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Comms Group Ltd

Entitlement Offer Booklet

For a fully underwritten non-renounceable pro-rata entitlement offer of 1 New Share for every 9 Shares held by Eligible Shareholders at the Record Date (i.e. 7.00pm (Sydney time) on Wednesday, 21 May 2025) at an issue price of $0.05 per New Share.

The Entitlement Offer opens on Thursday, 22 May 2025 and closes at 5.00 pm (Sydney time) on Monday, 2 June 2025. Valid acceptances must be received before that time.

Please read the instructions in this Entitlement Offer Booklet and the accompanying Entitlement and Acceptance Form regarding the acceptance of your entitlement under the Entitlement Offer.

This is an important document that requires your immediate attention and should be read in its entirety. If you are in doubt about what to do, you should consult your stockbroker, accountant, lawyer or other professional adviser.

This Entitlement Offer Booklet is not a prospectus. It does not contain all of the information that an investor would find in a prospectus and has not been lodged with ASIC.

This Entitlement Offer Booklet may not be released into the United States or to US persons where this documentation does not comply with the relevant regulations.

Important notice

This Entitlement Offer Booklet has been issued by Comms Group Ltd ACN 619 196 539 (**CCG**).

This Entitlement Offer Booklet is dated Thursday, 22 May 2025 and relates to the Entitlement Offer, which is part of the Entitlement Offer by CCG. Capitalised terms in this section have the meaning given to them in this Entitlement Offer Booklet.

The Entitlement Offer is made pursuant to section 708AA of the *Corporations Act 2001* (Cth) (**Corporations Act**) (as notionally modified by *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73)* for the offer of New Shares without disclosure to investors under a prospectus.

This Entitlement Offer Booklet is not a prospectus or a product disclosure statement under the Corporations Act and has not been lodged with ASIC. This Entitlement Offer Booklet does not contain all of the information which would be required to be disclosed in a prospectus or product disclosure statement. As a result, it is important for you to read and understand the publicly available information in relation to CCG and the Entitlement Offer (e.g. the information available on CCG's website at www.commsgroup.limited or on ASX's website at www.asx.com.au) prior to deciding whether to accept your Entitlement and apply for New Shares. The information in this Entitlement Offer Booklet does not constitute financial product advice and does not take into account your investment objectives, financial situation or particular needs.

Please contact your professional adviser or the CCG Offer Information Line 1300 737 760 (within Australia) or +61 2 9290 9600 (from outside Australia) between 8.30am to 5.30pm (Sydney time) Monday to Friday or send an enquiry email to corporateactions@boardroomlimited.com.au during the Entitlement Offer period **if you have any questions.**

This Entitlement Offer Booklet should be read in its entirety (including the accompanying Entitlement and Acceptance Form) before you decide to participate in the Entitlement Offer. In particular, the Investor Presentation in Section 9 of this Entitlement Offer Booklet details important factors and risks that could affect the financial and operating performance of CCG. Please refer to the 'Key risks' section of the Investor Presentation for details. When making an investment decision in connection with the Entitlement Offer, it is essential that you consider these risk factors carefully in light of your individual personal circumstances, including financial and taxation issues (some of which have been outlined in Section 7 of this Entitlement Offer Booklet).

In addition to reading this Entitlement Offer Booklet in conjunction with CCG's other periodic and continuous disclosure announcements including the Investor Presentation and CCG's announcements to ASX and on its website, you should conduct your own independent review, investigations and analysis of CCG and the New Shares and obtain any professional advice you require to evaluate the merits and risks of an investment in CCG before making any investment decision.

By paying for your New Shares through BPAY® in accordance with the instructions on the Entitlement and Acceptance Form, you acknowledge that you have read this Entitlement Offer Booklet and you have acted in accordance with and agree to the terms of the Entitlement Offer detailed in this Entitlement Offer Booklet.

Entitlement and Acceptance Form

The Entitlement and Acceptance Form accompanying this Entitlement Offer Booklet is important. To participate in the Entitlement Offer, you must complete the Entitlement and Acceptance Form and pay the Application Money before 5.00pm (Sydney time) on Monday, 2 June 2025.

Please refer to the instructions in Section 4 regarding the acceptance of your Entitlement.

No overseas offering

This Entitlement Offer Booklet and the accompanying Entitlement and Acceptance Form do not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. In particular, this Entitlement Offer Booklet does not constitute an offer to Ineligible Shareholders.

This Entitlement Offer Booklet is not to be distributed in, and no offer of New Shares is to be made, in countries other than Australia and New Zealand.

No action has been taken to register or qualify the Entitlement Offer, the Entitlements or the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction other than Australia and New Zealand.

The distribution of this Entitlement Offer Booklet (including an electronic copy) outside Australia and New Zealand, is restricted by law. If you come into possession of the information in this Entitlement Offer Booklet, you should observe such restrictions and should seek your own advice on such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws.

Foreign exchange control restrictions or restrictions on remitting funds from your country to Australia may apply. Your Application for New Shares is subject to all requisite authorities and clearances being obtained for CCG to lawfully receive your Application Moneys.

New Zealand

The New Shares are not being offered to the public within New Zealand other than to existing Shareholders of CCG with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the *Financial Markets Conduct Act 2013*. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

United States disclaimer

None of the information in this Entitlement Offer Booklet or the accompanying Entitlement and Acceptance Form constitutes an offer to sell, or the solicitation of an offer to buy, any securities in the United States. Neither this Entitlement Offer Booklet (or any part of it), the accompanying ASX Announcement and Investor Presentation nor the accompanying Entitlement and Acceptance Form may be released or distributed directly or indirectly, to persons in the United States.

The Entitlements and the New Shares have not been, and will not be, registered under the *U.S. Securities Act of 1933*, as amended (**U.S. Securities Act**) or the securities laws of any state or other jurisdiction of the United States. The Entitlements may not be taken up or exercised by persons in the United States, and the New Shares may not be offered or sold, directly or indirectly, in the United States, except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and applicable securities laws of any state or other jurisdiction of the United States.

Definitions

Defined terms used in this Entitlement Offer Booklet are contained in Section 8.

Taxation

There will be tax implications associated with participating in the Entitlement Offer and receiving New Shares. Section 7 provides for a general guide to the Australian income tax, goods and services tax and stamp duty implications of the Entitlement Offer for Australian Eligible Shareholders.

The guide does not take account of the individual circumstances of particular Eligible Shareholders and does not constitute tax advice. CCG recommends that you consult your professional tax adviser in connection with the Entitlement Offer.

Privacy

CCG collects information about each Applicant for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's shareholding in CCG.

By paying for your New Shares through BPAY® in accordance with the instructions on the Entitlement and Acceptance Form, you will be providing personal information to CCG (directly or through the Share Registry). CCG collects, holds and will use that information to assess your Application. CCG collects your personal information to process and administer your shareholding in CCG and to provide related services to you. CCG may disclose your personal information for purposes related to your shareholding in CCG, including to the Share Registry, CCG's related bodies corporate, agents, contractors and third-party service providers, including mailing houses and professional advisers, and to ASX and regulatory bodies. You can obtain access to personal information that CCG holds about you. To make a request for access to your personal information held by (or on behalf of) CCG, please contact CCG through the Share Registry.

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Governing law

This Entitlement Offer Booklet, the Entitlement Offer and the contracts formed on acceptance of the Applications are governed by the law of New South Wales, Australia. Each Applicant submits to the exclusive jurisdiction of the courts of New South Wales, Australia.

No representations

No person is authorised to give any information or to make any representation in connection with the Entitlement Offer that is not contained in this Entitlement Offer Booklet. Any information or representation in connection with the Entitlement Offer not contained in the Entitlement Offer Booklet may not be relied upon as having been authorised by CCG or any of its officers.

Past performance

Investors should note that CCG's past performance, including past share price performance, cannot be relied upon as an indicator of (and provides no guarantee or guidance as to) CCG's future performance including CCG's future financial position or share price performance.

Future performance

This Entitlement Offer Booklet contains certain forward-looking statements with respect to the financial performance and position, results of operations, projects and business of CCG and certain plans and objectives of the management of CCG. Forward-looking statements include those containing words such as 'anticipate', 'believe', 'expect', 'estimate', 'should', 'will', 'plan', 'could', 'may', 'intends', 'guidance', 'project', 'forecast', 'target', 'likely' and other similar expressions, and include, but are not limited to, statements regarding the outcome and effects of the Entitlement Offer. Any forward-looking statements, opinions and estimates provided in this Entitlement Offer Booklet are based on assumptions and contingencies which are subject to change without notice and involve known and unknown risks and uncertainties and other factors that are beyond the control of CCG and the Joint Lead Manager Parties (as defined in Section 8). This includes any statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements may include projections, guidance on future revenues, earnings, dividends and estimates.

These forward-looking statements contained in this Entitlement Offer Booklet involve known and unknown risks, uncertainties and other factors which are subject to change without notice, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct.

You are strongly cautioned not to place undue reliance on forward-looking statements.

Forward-looking statements are provided as a general guide only and there can be no assurance that actual outcomes will not differ materially from these statements. Neither CCG, nor any other person, gives any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statement will actually occur. In particular, such forward-looking statements are subject to significant uncertainties and contingencies, many of which are outside the control of CCG. A number of important factors could cause actual results or performance to differ materially from the forward-looking statements. Investors should consider the forward-looking statements contained in this Entitlement Offer Booklet in light of those disclosures.

The forward-looking statements are based on information available to CCG as at the date of this Entitlement Offer Booklet. Except as required by law or regulation (including the ASX Listing Rules), CCG is under no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise.

The Joint Lead Managers have not authorised, approved or verified any forward-looking statements.

Joint Lead Managers

Henslow Pty Ltd ACN 605 393 137 and Taylor Collison Limited ACN 008 172 450 (**Joint Lead Managers**) are acting as joint lead managers of the Capital Raising and joint underwriters of the Entitlement Offer. Neither the Joint Lead Managers, nor any of their respective 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 **Joint Lead Manager Parties**), nor the advisers to CCG or any other person, has authorised, permitted or caused the issue or lodgement, submission, dispatch or provision of this Entitlement Offer Booklet (or any other materials released by CCG) and none of them makes or purports to make any statement in this Entitlement Offer Booklet and there is no statement in this Entitlement Offer Booklet which is based on any statement by any of them. The Joint Lead Manager Parties may, from time to time, hold interests in the securities of, or earn brokerage, fees or other benefits from, CCG.

Disclaimer

Determination of eligibility of investors for the purposes of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of CCG and the Joint Lead Managers. To the maximum extent permitted by law, CCG and the Joint Lead Manager Parties disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion.

To the maximum extent permitted by law, the Joint Lead Manager Parties disclaim all liability for any expenses, losses, damages or costs incurred by you as a result of your participation in the Entitlement Offer and the information in this Entitlement Offer Booklet being inaccurate or due to information being omitted from this Entitlement Offer Booklet, whether by way of negligence or otherwise, and make no representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of the information in this Entitlement Offer Booklet.

The Joint Lead Manager Parties take no responsibility for any part of this Entitlement Offer Booklet or any action taken by you on the basis of that information. To the maximum extent permitted by law, the Joint Lead Manager Parties exclude and disclaim all liability (including, without limitation, any liability arising from fault or negligence on the part of any person) for any direct, indirect, consequential or contingent loss or damage whatsoever arising from the use of any part of this Entitlement Offer Booklet or otherwise arising in connection with it.

The Joint Lead Manager Parties make no recommendation as to whether you or your related parties should participate in the Entitlement Offer nor do they make any representations or warranties, express or implied, to you concerning the Entitlement Offer or any such information, and by paying for your New Shares through BPAY® in accordance with the instructions on the Entitlement and Acceptance Form, you represent, warrant and agree that you have not relied on any statements made by the Joint Lead Manager Parties in relation to the New Shares or the Entitlement Offer generally.

Each Joint Lead Manager is a full-service financial institution engaged in various activities, which may include trading, financing, financial advisory, investment management, research, principal investment, hedging, market making, brokerage and other financial and non-financial activities including for which they have received or may receive customary fees and expenses. Each Joint Lead Manager is acting for and providing services to CCG in relation to the Capital Raising and is not, and will not be, acting for or providing services to CCG Shareholders or potential investors. The engagement of the Joint Lead Managers is not intended to create any fiduciary obligations, agency or other relationship between the Joint Lead Managers, CCG, CCG's Shareholders or potential investors.

Risks

Refer to the 'Key risks' section of the Investor Presentation included in Section 9 of this Entitlement Offer Booklet for a summary of general and specific risk factors that may affect CCG. You should consider these risks carefully in light of your personal circumstances, including financial and taxation issues, before making an investment decision in connection with the Entitlement Offer.

No cooling off

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw an Application once it has been accepted.

Times and dates

Times and dates in this Entitlement Offer Booklet are indicative only and subject to change. All times and dates refer to Sydney time. Refer to the timetable in Section 1 of this Entitlement Offer Booklet for more details.

Currency

Unless otherwise stated, all dollar values in this Entitlement Offer Booklet are in Australian dollars ($ or A$).

Rounding

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Any discrepancies between totals and sums and components in tables contained in this Entitlement Offer Booklet are due to rounding.

Trading New Shares

CCG will have no responsibility and disclaims all liability (to the maximum extent permitted by law) to persons who trade New Shares they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by CCG or the Share Registry or otherwise, or who otherwise trade or purport to trade New Shares in error or which they do not hold or are not entitled to.

No Entitlements trading

Entitlements are non-renounceable and cannot be traded on ASX or any other exchange, nor can they be privately transferred.

Disclaimer of representations

No person is authorised to give any information, or to make any representation, in connection with the Entitlement Offer that is not contained in this Entitlement Offer Booklet.

Any information or representation that is not in this Entitlement Offer Booklet may not be relied on as having been authorised by CCG, its officers or its related bodies corporate in connection with the Entitlement Offer.

If you are in any doubt as to these matters, you should first consult with your stockbroker, lawyer, accountant or other professional adviser.

Electronic communications

If you are accessing your personalised Entitlement and Acceptance Form and this Entitlement Offer Booklet on an internet website, you understand that you are responsible for protecting against viruses and other destructive items which might compromise confidentiality and your details. Your use of an online Entitlement Offer Booklet is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses, items of a destructive nature or items which might compromise confidentiality.

If you are receiving this Entitlement Offer Booklet in an electronic form, you are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently CCG does not accept any liability or responsibility whatsoever (including for any fault or negligence) in respect of any difference between the document distributed to you in electronic format and the hard copy version available to you on request from the Share Registry.

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Chairman's letter

Thursday, 22 May 2025

Dear Shareholder,

On behalf of Comms Group Ltd ACN 619 196 539 (**CCG**), I am pleased to invite you to participate in a 1 for 9 non-renounceable pro rata entitlement offer of new ordinary shares in CCG (**New Shares**) at an offer price of $0.05 per New Share (**Offer Price**) (**Entitlement Offer**).

On Friday 16 May 2025, CCG announced its intention to raise approximately $7 million through a placement to institutional investors (**Placement**) and the Entitlement Offer (together, the **Capital Raising**).

Purpose of the Capital Raising

On Friday 16 May 2025, CCG announced that it had signed a binding business sale agreement to acquire the business and assets of Tasmanet Pty Ltd ACN 111 240 978 (Receivers and Managers Appointed) (Administrators Appointed) and associated entities within the Field Solutions Holdings Group Ltd group of entities (together, **TasmaNet**) for $10 million.

TasmaNet is a leading provider of premium data communication services to government and businesses in Tasmania. Key service offerings include data (internet), managed IT services, Infrastructure as a Service (managed private cloud services) and cyber security services. For CCG, this acquisition will be transformational and clearly aligns with our acquisition strategy for expanding our service capability, increasing our geographical reach and materially improving our financial performance.

Please refer to the ASX Announcement, Investor Presentation included in Section 9 of this Entitlement Offer Booklet for further information on TasmaNet, CCG's acquisition of the business and assets of TasmaNet and the Capital Raising.

Entitlement Offer

Under the Entitlement Offer, Eligible Shareholders have the opportunity to invest at the same price as the institutional investors who participated in the Placement, being $0.05 per New Share. The number of New Shares for which you are entitled to apply under the Entitlement Offer (**Entitlement**) is set out in your personalised Entitlement and Acceptance Form that accompanies this Entitlement Offer Booklet.

You also have the opportunity to apply for additional New Shares in excess of your Entitlement under the Top Up Facility for up to 100% of your existing Entitlement. Additional New Shares will only be available where there is a shortfall between Applications received from Eligible Shareholders and the number of New Shares proposed to be issued under the Entitlement Offer. CCG and the Joint Lead Managers retain the flexibility to scale back Applications for additional New Shares (refer to Section 4.2 of this Entitlement Offer Booklet for more information).

The Entitlement Offer is non-renounceable and, therefore, your Entitlement will not be tradeable on ASX and is not otherwise transferable.

Information included in this Entitlement Offer Booklet

This Entitlement Offer Booklet contains important information, including:

- CCG's ASX announcements relating to the Capital Raising, including the Investor Presentation announced on Friday, 16 May 2025, which provides information about CCG, the Capital Raising and key risks for you to consider;
- instructions on how to participate in the Entitlement Offer if you choose to do so, and a timetable of key dates;
- a personalised Entitlement and Acceptance Form which details your Entitlement and instructions on how to complete the Entitlement and Acceptance Form; and

- instructions on how to take up all or part of your Entitlement, and additional New Shares in excess of your Entitlement under the Top Up Facility, via BPAY®.

The Entitlement Offer closes at **5.00pm (Sydney time) on Monday, 2 June 2025**.

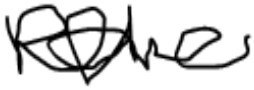
Instructions on how to apply are set out in this Entitlement Offer Booklet and your Entitlement and Acceptance Form. For further information regarding the Entitlement Offer, call the CCG Offer Information Line on 1300 737 760 (within Australia) or +61 2 9290 9600 (from outside Australia) between 8.30am to 5.30pm (Sydney time) Monday to Friday or send an enquiry email to corporateactions@boardroomlimited.com.au during the Entitlement Offer period.

If you do not wish to take up any of your Entitlement, you do not have to take any action.

If you are uncertain about taking up your Entitlement you should consult your stockbroker, lawyer, accountant or other professional adviser to evaluate whether or not to participate in the Entitlement Offer.

On behalf of the Directors and management team of CCG, I invite you to consider this opportunity and thank you for your ongoing support of CCG.

Yours faithfully



Ryan O'Hare
Chairman
Comms Group Ltd

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1 Summary and key dates

1.1 Summary of the Capital Raising

Placement	
Offer Price	$0.05 per New Share
Number of Shares	96,400,000 million New Shares
Gross proceeds	$4.82 million
Entitlement Offer	
Ratio	1 New Share for every 9 Existing Shares
Offer Price	$0.05 per New Share
Number of Shares	Approximately 43.33 million New Shares
Gross proceeds	Approximately $2.17 million

1.2 Entitlement Offer Key Dates

Activity	Date
Announcement of Entitlement Offer	Friday, 16 May 2025
'Ex' entitlement date	Tuesday, 20 May 2025
Record Date for Entitlement Offer	7.00pm (Sydney time) Wednesday, 21 May 2025
Entitlement Offer opens	**Thursday, 22 May 2025**
Entitlement Offer Booklet and Entitlement and Acceptance Form dispatched	**Thursday, 22 May 2025**
Last day to extend Entitlement Offer Closing Date	Wednesday, 28 May 2025
Entitlement Offer closes	**5.00pm (Sydney time)** **Monday, 2 June 2025**
Shares quoted on a deferred settlement basis	Tuesday, 3 June 2025
Announcement of the results of the Entitlement Offer	Thursday, 5 June 2025
Settlement of New Shares under the Entitlement Offer	Friday, 6 June 2025
Allotment of New Shares under the Entitlement Offer	Tuesday, 10 June 2025
Quotation and commencement of trading of New Shares issued under the Entitlement Offer	Wednesday, 11 June 2025
Dispatch of holding statements for New Shares issued under the Entitlement Offer	Wednesday, 11 June 2025

This timetable is indicative only and may change. CCG reserves the right to amend any or all of these dates and times subject to the Corporations Act, the ASX Listing Rules and other applicable laws. In particular, CCG reserves the right to extend the closing date for the Entitlement Offer, to accept late Applications under the Entitlement Offer (either generally or in particular cases) and to withdraw the Entitlement Offer without prior notice. Any extension of the closing date will have a

consequential effect on the allotment date of New Shares. CCG also reserves the right not to proceed with the Entitlement Offer in whole or in part at any time prior to allotment and issue of the New Shares. In that event, the relevant Application Money (without interest) will be returned in full to Applicants.

1.3 Enquiries

CCG Offer Information Line: 1300 737 760 (within Australia) or +61 2 9290 9600 (from outside Australia) between 8.30am to 5.30pm (Sydney time) Monday to Friday or send an enquiry email to corporateactions@boardroomlimited.com.au, before the Entitlement Offer closes at 5.00pm (Sydney time) on Monday, 2 June 2025. Alternatively, contact your stockbroker, lawyer, accountant or other professional adviser.

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2 Summary of options available to you

If you are an Eligible Shareholder, you may take one of the following actions:

(a) take up all of your Entitlement only;

(b) take up all of your Entitlement and also apply for additional New Shares under the Top Up Facility;

(c) take up part of your Entitlement and allow the balance to lapse; or

(d) do nothing, in which case your entire Entitlement will lapse and you will receive no value for those lapsed Entitlements.

The Entitlement Offer closes at 5.00pm (Sydney time) on Monday, 2 June 2025.

If you are a Shareholder that is not an Eligible Shareholder, you are an '**Ineligible Shareholder**'. Ineligible Shareholders are not entitled to participate in the Entitlement Offer.

Options available to you	Key considerations
1 Take up all of your Entitlement	• You may elect to purchase New Shares at the Offer Price for your full Entitlement (see Section 4 for instructions on how to take up your Entitlement). • The New Shares will rank equally in all respects with Existing Shares.
2 Take up all of your Entitlement and also apply for additional New Shares in excess of your Entitlement under the Top Up Facility	If you take up all of your Entitlement, you may also apply for additional New Shares under the Top Up Facility at the Offer Price, for up to an additional 100% of your Entitlement (see Section 4.2 for instructions on how to apply for additional New Shares).
3 Take up part of your Entitlement	You may elect to purchase some New Shares at the Offer Price, being less than your full Entitlement. If you do not take up your Entitlement in full: • those Entitlements not taken up will lapse and you will not receive any payment or value for them. Your Entitlement to participate in the Entitlement Offer is non-renounceable, which means your Entitlements that are not taken up are non-transferrable and cannot be sold, traded on ASX or any other exchange, nor can they be privately transferred; • you will not be entitled to apply for additional New Shares under the Top Up Facility; and • you will have your percentage holding in CCG reduced as a result of not participating in the Entitlement Offer to the fullest allowable extent. Sections 4.3 and 4.5 for further information, including instructions on how to apply for part of your Entitlement.
4 Do nothing, in which case your Entitlement will lapse and you will receive no value for those lapsed Entitlements	If you do not take up your Entitlement: • you will not be allocated New Shares and your Entitlements will lapse. Your Entitlement to participate in the Entitlement Offer is non-renounceable, which means your Entitlements are non-transferrable and cannot be sold, traded on ASX or any other exchange, nor can they be privately transferred;

Options available to you	Key considerations
	and • you will have your percentage holding in CCG reduced as a result of not participating in the Entitlement Offer. See Sections 4.4 and 4.5 for further information.

Please also note that if you are an Eligible Shareholder who is a 'related party' in relation to CCG (as that term is defined in the ASX Listing Rules) or are otherwise a person to whom Listing Rule 10.11 applies, you may apply to take up your Entitlement in part or in full without Shareholder approval being required, but may not apply for any additional New Shares under the Top Up Facility.

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3 Overview of the Capital Raising

3.1 Overview

CCG intends to raise approximately $7 million by undertaking the Capital Raising. The Capital Raising comprises:

(a) the **Entitlement Offer**, pursuant to which CCG is offering Eligible Shareholders the opportunity to apply for 1 New Share for every 9 Existing Shares held on the relevant record date. The Offer Price per New Share is $0.05. The Entitlement Offer is intended to raise approximately $2.2 million; and

(b) the **Placement** which raised approximately $4.8 million at the same Offer Price per New Share as the Entitlement Offer.

This Entitlement Offer Booklet relates to the Entitlement Offer to raise up to approximately $2.2 million, which is fully underwritten by the Joint Lead Managers.

The Entitlement Offer is non-renounceable, which means that the Entitlements cannot be traded or otherwise transferred on ASX or any other exchange or privately. If you do not participate in the Entitlement Offer, you will not receive any value for your Entitlement.

Please refer to the ASX Announcement and the Investor Presentation[1] included in Section 9 of this Entitlement Offer Booklet for information on the rationale for the Capital Raising, the use of proceeds of the Capital Raising and the key risks associated with an investment in CCG.

3.2 Placement

Institutional investors were invited to bid for New Shares under the Placement at the Offer Price of $0.05 per New Share.

The Placement has been successfully undertaken and raised $4.8 million. Please see CCG's ASX Announcement dated Friday 16 May 2025 for further information about the Placement.

New Shares are to be issued under the Placement on Thursday, 22 May 2025.

3.3 Entitlement Offer

The Entitlement Offer is being made pursuant to section 708AA of the Corporations Act (as modified by *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73*), which allows rights issues to be offered without a prospectus, provided certain conditions are satisfied.

Eligible Shareholders are being invited to apply for all or part of their Entitlement and are being sent this Entitlement Offer Booklet with a personalised Entitlement and Acceptance Form.

Eligible Shareholders who take up all of their Entitlement may also apply for additional New Shares in excess of their Entitlement, up to an additional 100% of their Entitlement, under the Top Up Facility.

The Entitlement Offer constitutes an offer only to Eligible Shareholders, being:

(a) Shareholders on the Record Date who have an address on the CCG register in Australia or New Zealand; and

(b) are eligible under all applicable laws to receive an offer under the Entitlement Offer.

A person in the United States or acting for the account or benefit of a person in the United States is not entitled to participate in the Entitlement Offer.

[1] The ASX Announcement and the Investor Presentation are current as at the date of their release. There may be other announcements that are made by CCG on or after Thursday, 22 May 2025 and before the Entitlement Offer closes at 5.00pm (Sydney time) on Monday, 2 June 2025 that may be relevant in your consideration of whether to take part in the Entitlement Offer. Therefore, you should check whether any further announcements have been made by CCG before submitting an Application.

Determination of eligibility of investors for the purposes of the Entitlement Offer is determined by reference to a number of matters, including legal requirements, logistical and registry constraints, and the discretion of CCG. CCG and the Joint Lead Managers disclaim any liability in respect of the exercise or otherwise of that determination and discretion, to the maximum extent permitted by law.

The Entitlement Offer seeks to raise approximately $2.17 million. The Offer Price under the Entitlement Offer is the same as the Offer Price under the Placement.

The Entitlement Offer opens on Thursday, 22 May 2025 and is expected to close at 5.00pm (Sydney time) on Monday, 2 June 2025.

The Entitlement Offer is fully underwritten by the Joint Lead Managers, subject to the terms of the Underwriting Agreement described further in Section 6.4.

3.4 Eligibility of Shareholders

The Entitlement Offer is being offered to Eligible Shareholders only.

Eligible Shareholders are Shareholders on the Record Date (i.e. 7.00pm (Sydney time) on Wednesday, 21 May 2025) who:

(a) have an address on the CCG register in Australia or New Zealand;

(b) are not in the United States and are not a person (including nominees or custodians) acting for the account or benefit of a person in the United States; and

(c) are eligible under all applicable securities laws to receive an offer under the Entitlement Offer.

CCG has determined that it is unreasonable to extend the Entitlement Offer to Ineligible Shareholders because of the small number of such Shareholders, the number and value of Shares that they hold and the cost of complying with the applicable regulations in jurisdictions outside Australia and New Zealand.

3.5 Your Entitlement

An Entitlement and Acceptance Form setting out your Entitlement (calculated as 1 New Share for every 9 Shares held on the Record Date (i.e. 7.00pm (Sydney time) on Wednesday, 21 May 2025) with fractional entitlements rounded down to the nearest whole number of New Shares) accompanies this Entitlement Offer Booklet. Eligible Shareholders may apply for all or part of their Entitlement.

Eligible Shareholders who take up all of their Entitlement in full may also apply for additional New Shares, up to an additional 100% of their Entitlement, under the Top Up Facility.

If you have more than one registered holding of Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding.

Eligible Shareholders should be aware that an investment in CCG involves risks. The key risks identified by CCG are set out in the section entitled ‘Key risks’ from page 29 of the Investor Presentation (enclosed in Section 9).

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4 How to apply

4.1 Options available to you

The number of New Shares to which Eligible Shareholders are entitled is shown on the accompanying Entitlement and Acceptance Form. Eligible Shareholders may:

(a) take up their Entitlement in full and, if they do so, they may also apply for additional New Shares up to an additional 100% of their Entitlement under the Top Up Facility (refer to Section 4.2);

(b) take up part of their Entitlement, in which case the part of the Entitlement not taken up would lapse (refer to Section 4.3); or

(c) do nothing and allow their entire Entitlement to lapse (refer to Section 4.4).

Ineligible Shareholders may not participate in the Entitlement Offer.

CCG reserves the right to reject any Application that is received after the Closing Date. The Directors reserve the right to issue any shortfall under the Entitlement Offer at their discretion.

The Closing Date for acceptance of the Entitlement Offer is 5.00pm (Sydney time) on Monday, 2 June 2025.

4.2 Taking up all of your Entitlement or taking up all of your Entitlement and participating in the Top Up Facility

If you wish to take up all of your Entitlement, you must complete the Entitlement and Acceptance Form and pay the Application Money by following the instructions set out on the personalised Entitlement and Acceptance Form. Payment is due by no later than 5.00pm (Sydney time) on Monday, 2 June 2025.

If you apply to take up all of your Entitlement, you may also apply for additional New Shares under the Top Up Facility. Any Application Money received for more than your full Entitlement of New Shares will be treated as applying for as many additional New Shares as it will pay for in full, up to an additional 100% of your Entitlement.

If you apply for additional New Shares under the Top Up Facility, and if your application is successful (in whole or in part), your additional New Shares will be issued to you at the same time and on the same terms that other New Shares are issued under the Entitlement Offer. If you apply for additional New Shares, there is no guarantee that you will be allocated any additional New Shares.

Any New Shares referable to Entitlements not taken up by the Closing Date may be made available to those Eligible Shareholders who took up their full Entitlement and applied for additional New Shares under the Top Up Facility, up to an additional 100% of their Entitlement.

Additional New Shares will only be allocated to Eligible Shareholders if available and then up to 100% of their Entitlement, and subject to the Corporations Act, ASX Listing Rules and other applicable laws and regulations. If Eligible Shareholders apply for more additional New Shares than available under the Top Up Facility, CCG will scale back applications for additional New Shares on a pro rata basis, having regard to the pro rata Entitlement of Eligible Shareholders who apply for additional New Shares.

No interest will be paid to Applicants on any Application Money received or refunded. Refund amounts (greater than $2.00), if any, will be paid in Australian dollars. You will be paid either by direct credit to the nominated bank account as noted on the share register as at the Closing Date or by cheque sent by ordinary post to your address as recorded on the share register. If you wish to advise or change your banking instructions with the Share Registry you may do so by going to https://boardroomlimited.com.au.

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4.3 Taking up part of your Entitlement and allowing the balance to lapse

If you wish to take up part of your Entitlement, you must complete the Entitlement and Acceptance Form and pay the Application Money by following the instructions set out on the personalised Entitlement and Acceptance Form.

If you wish to take up part of your Entitlement, you will not be entitled to apply for additional New Shares under the Top Up Facility.

If CCG receives an amount that is less than the Offer Price multiplied by your Entitlement, your payment may be treated as an Application for as many New Shares as your Application Money will pay for in full.

4.4 Allowing your Entitlement to lapse

If you do not wish to take up all or any part of your Entitlement, do not take any further action and all or that part of your Entitlement will lapse.

4.5 Consequences of not taking up all or part of your Entitlement

If you do not take up all or part of your Entitlement in accordance with the instructions set out above, your Entitlement will lapse and those New Shares for which you would have otherwise been entitled under the Entitlement Offer (including New Shares that relate to the portion of your Entitlement that has not been taken up) will not be issued to you and may be acquired by Eligible Shareholders under the Top Up Facility.

By allowing your Entitlement to lapse, you will forego any exposure to increases or decreases in the value of the New Shares had you taken up your Entitlement and you will not receive any value for your Entitlement. Your interest in CCG will also be diluted to the extent that New Shares are issued under the Capital Raising.

4.6 Payment

You can pay by BPAY® in accordance with the Entitlement and Acceptance Form.

Cash payments will not be accepted. Additionally, payments by cheque, bank draft or money order will not be accepted. Receipts for payment will not be issued.

CCG will treat you as applying for as many New Shares as your payment will pay for in full up to your Entitlement, and in respect of any excess amount applying for as many additional New Shares under the Top Up Facility as it will pay for in full, up to an additional 100% of your Entitlement.

Any Application Money (greater than $2.00) received for more than your final allocation of New Shares will be refunded as soon as practicable after the close of the Entitlement Offer. No interest will be paid to Applicants on any Application Money received or refunded.

Payment by BPAY®

For payment by BPAY®, please follow the instructions on the personalised Entitlement and Acceptance Form. You can only make payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

When paying by BPAY®, please make sure you use the specific Biller Code and your unique Customer Reference Number (**CRN**) on your personalised Entitlement and Acceptance Form. If you have multiple holdings and consequently receive more than one personalised Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those holdings only use the CRN specific to that holding. If you do not use the correct CRN specific to that holding your Application will not be recognised as valid.

Please note that by paying by BPAY®:

(a) you do not need to submit your personalised Entitlement and Acceptance Form but are taken to make the declarations, representations and warranties on that Entitlement and Acceptance Form and in Section 4.7;

(b) if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your Application Moneys; and

(c) if you pay more than is required to subscribe for your Entitlement, you will be taken to have applied for additional New Shares (if any) under the Top Up Facility, to the extent of the excess (up to the maximum of an additional 100% of your Entitlement).

It is your responsibility to ensure that your BPAY® payment is received by the Share Registry by no later than 5.00pm (Sydney time) on Monday, 2 June 2025. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration in the timing of when you make payment.

4.7 Entitlement and Acceptance Form is binding

A payment made through BPAY® or a completed and lodged Entitlement and Acceptance Form together with the payment of the requisite Application Money constitutes a binding offer to acquire New Shares on the terms and conditions set out in this Entitlement Offer Booklet and, once lodged or paid, cannot be withdrawn. CCG's decision on whether to treat an acceptance as valid is final.

By making a payment by BPAY® or by completing and returning your personalised Entitlement and Acceptance Form with the requisite Application Money, you will also be deemed to have acknowledged, represented and warranted on behalf of each person on whose account you are acting that:

(a) you have received and read, and understand this Entitlement Offer Booklet and your personalised Entitlement and Acceptance Form in their entirety;

(b) you agree to be bound by the terms of the Entitlement Offer, the provisions of this Entitlement Offer Booklet, and CCG's constitution;

(c) you authorise CCG to register you as the holder(s) of New Shares issued to you under the Entitlement Offer;

(d) all details and statements in the personalised Entitlement and Acceptance Form are complete, accurate and up to date;

(e) if you are a natural person, you are 18 years of age or over and have full legal capacity and power to perform all of your rights and obligations under the personalised Entitlement and Acceptance Form;

(f) you accept that there is no cooling off period under the Entitlement Offer and that once CCG receives any payment of Application Money via BPAY®, you may not withdraw your Application or funds provided except as allowed by law;

(g) you agree to apply for and be issued up to the number of New Shares for which you have submitted payment of any Application Money via BPAY®, at the Offer Price per Share;

(h) if you apply for additional New Shares under the Top Up Facility, you declare that you are not a 'related party' (as that term is defined in the ASX Listing Rules) or a person to whom ASX Listing Rule 10.11 applies;

(i) you authorise CCG, the Joint Lead Managers, the Share Registry and their respective officers, employees or agents to do anything on your behalf necessary for New Shares to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in your personalised Entitlement and Acceptance Form;

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(j) you acknowledge and agree that:

(i) determination of eligibility of investors for the purposes of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of CCG and the Joint Lead Managers; and

(ii) each of CCG and the Joint Lead Managers, and each of their respective affiliates, disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law;

(k) you declare that you were the registered holder(s) at the Record Date of the Shares indicated on the personalised Entitlement and Acceptance Form as being held by you on the Record Date;

(l) the information contained in this Entitlement Offer Booklet and your personalised Entitlement and Acceptance Form is not investment advice nor a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs;

(m) this Entitlement Offer Booklet is not a prospectus, does not contain all of the information that you may require in order to assess an investment in CCG and is given in the context of CCG's past and ongoing continuous disclosure announcements to ASX;

(n) you have read and acknowledge the statement of risks in the 'Key risks' section of the Investor Presentation included in Section 9 of this Entitlement Offer Booklet, and that an investment in CCG is subject to risks;

(o) none of CCG, the Joint Lead Managers, or their respective related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of the New Shares or the performance of CCG, nor do they guarantee the repayment of capital from CCG;

(p) you agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Entitlement Offer and of your holding of Shares on the Record Date;

(q) you authorise CCG to correct any errors in your personalised Entitlement and Acceptance Form or other form provided by you;

(r) the law of any place does not prohibit you from being given this Entitlement Offer Booklet and the personalised Entitlement and Acceptance Form, nor does it prohibit you from making an Application for New Shares and that you are otherwise eligible to participate in the Entitlement Offer;

(s) you are an Eligible Shareholder;

(t) you acknowledge that the Entitlement and the New Shares have not been, and will not be, registered under the U.S. Securities Act or under the laws of any state or other jurisdiction of the United States and that, accordingly the Entitlements may not be taken up or exercised by a person in the United States and the New Shares may not be offered or sold, directly or indirectly, in the United States, except in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws;

(u) you have not and will not send any materials relating to the Entitlement Offer to any person in the United States or to any person (including nominees or custodians) acting for the account or benefit of a person in the United States, or to any country outside Australia and New Zealand;

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(v) if you decide to sell or otherwise transfer the New Shares in the future, you will only do so in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, including in regular way transactions on ASX or otherwise where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States;

(w) if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting an Application is resident in Australia or New Zealand and is not in the United States and is not acting for the account or benefit of a person in the United States, and you have not sent this Entitlement Offer Booklet, the Entitlement and Acceptance Form or any information or materials relating to the Entitlement Offer to any such person; and

(x) you make all other representations and warranties set out in this Entitlement Offer Booklet.

4.8 Brokerage and Australian stamp duty

No brokerage fee is payable by Eligible Shareholders who accept their Entitlement. No Australian stamp duty should be payable for the grant of the Entitlement, or for exercising the Entitlement in order to apply for New Shares under the Entitlement Offer or for additional New Shares under the Top Up Facility.

4.9 Notice to nominees and custodians

The Entitlement Offer is being made to all Eligible Shareholders. Nominees with registered addresses in the eligible jurisdictions, irrespective of whether they participate under the Institutional Entitlement Offer, may also be able to participate in the Entitlement Offer in respect of some or all of the beneficiaries on whose behalf they hold Existing Shares, provided that the applicable beneficiary would satisfy the criteria for an Eligible Shareholder.

Nominees and custodians who hold Shares as nominees or custodians will have received, or will shortly receive, a letter from CCG. Nominees and custodians should consider carefully the contents of that letter and note in particular that the Entitlement Offer is not available to:

(a) beneficiaries on whose behalf they hold Existing Shares who would not satisfy the criteria for an Eligible Shareholder; or

(b) Shareholders who are not eligible under all applicable securities laws to receive an offer under the Entitlement Offer.

In particular, persons acting as nominees for other persons may not take up Entitlements on behalf of, or send any documents relating to the Entitlement Offer to, any person in the United States.

CCG is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of Shares. Where any holder is acting as a nominee for a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Entitlement Offer is compatible with applicable foreign laws. CCG is not able to advise on foreign laws.

4.10 Withdrawal of the Entitlement Offer

Subject to applicable law, CCG reserves the right to withdraw the Entitlement Offer at any time before the issue of New Shares, in which case CCG will refund any Application Money already received in accordance with the Corporations Act and will do so without interest being payable to Applicants.

To the fullest extent permitted by law, you agree that any Application Money paid by you to CCG will not entitle you to receive any interest and that any interest earned in respect of Application Money will belong to CCG.

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4.11 Enquiries

If you have not received or you have lost your personalised Entitlement and Acceptance Form, or have any questions regarding the Entitlement Offer, please contact the CCG Offer Information Line on 1300 737 760 (within Australia) or +61 2 9290 9600 (from outside Australia) between 8.30am to 5.30pm (Sydney time) Monday to Friday or send an enquiry email to corporateactions@boardroomlimited.com.au, before the Entitlement Offer closes at 5.00pm (Sydney time) on Monday, 2 June 2025. If you have any further questions, you should contact your stockbroker, lawyer, accountant or other professional adviser.

Eligible Shareholders should be aware that an investment in CCG involves risks. The key risks identified by CCG are set out in the Investor Presentation (in Section 9).

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5 Control implications and capital structure

5.1 Effect on Control

Shareholders should note that their holding will be diluted by approximately 25% on account of the Placement.

Shareholders should also note that if they do not participate in the Entitlement Offer and the Entitlement Offer is fully subscribed, their holdings are likely to be diluted by a further 9% (approximate).

The issue of Shares under the Entitlement Offer and the Top Up Facility does not satisfy the requirements of exception 10 of section 611 of the Corporations Act. As such, no person will be entitled to acquire Shares pursuant to the Entitlement Offer and the Top Up Facility if, in the view of the Directors, to do so would increase that Shareholder's voting power in CCG from 20% or below to more than 20% unless an exception to the restrictions contained in section 606 of the Corporations Act applies.

Accordingly:

(a) as there are currently no exceptions to the restrictions contained in section 606 of the Corporations Act;

(b) given that no Shareholder has a relevant interest in excess of 20%; and

(c) in light of the size of the Entitlement Offer,

the Entitlement Offer is not expected to have any material effect or consequence on the control of CCG.

5.2 Potential Dilution Effect

As noted above, on account of the Placement, your holding in CCG will be diluted by approximately 25%.

You should also note that if you do not participate in the Entitlement Offer, your holdings may be diluted by as much as an additional 9% (approximate).

The following are examples of how any dilution may affect you if you do not participate in the Entitlement Offer, assuming the maximum number of New Shares are issued, and assuming completion of the Placement:

Example Shareholder	Holdings as at 16 May 2025	% as at 16 May 2025	Entitlements Under the Entitlement Offer	Holdings if entitlement not taken up	% following allotment of New Shares (if entitlement not taken up)
Shareholder 1	10,000,000	2.56%	1,111,111	10,000,000	1.89%
Shareholder 2	5,000,000	1.28%	555,555	5,000,000	0.94%
Shareholder 3	1,000,000	0.26%	111,111	1,000,000	0.19%
Shareholder 4	100,000	0.026%	11,111	100,000	0.019%
Shareholder 5	10,000	0.0026%	1,111	10,000	0.0019%

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5.3 Substantial Shareholders and Directors' interests in Securities

As at 16 May 2025, CCG had the following substantial Shareholders:

Substantial Shareholder	Number of Shares	Voting Power (%)
Nashar Pty Ltd (Ryan O'Hare)	48,338,573	12.38%
Peter McGrath	24,456,067	6.26%
Robbie Bennetts Enterprises Pty Ltd	21,156,067	5.42%

As at 16 May 2025, the Directors' interests in CCG are detailed below:

Director	Shares	Options	Performance Rights
Ryan O'Hare	48,338,573	Nil	800,000
Peter McGrath	24,456,067	Nil	13,100,000
Ben Jennings	16,325,071	Nil	1,600,000
Claire Bibby	371,644	Nil	1,100,000

5.4 Capital structure on completion of the Placement and the Entitlement Offer

On the basis that CCG completes the Placement and the Entitlement Offer and raises the full amount sought from Shareholders under the Entitlement Offer, CCG's capital structure will be as follows:

	Number of Shares	Number of Options	Number of Performance Rights
Balance as at the date of announcement of the Capital Raising	390,403,862	500,000	34,542,668
Placement	96,400,000	Nil	Nil
Entitlement Offer	43,337,393	Nil	Nil
TOTAL	**530,141,255**	**500,000**	**34,542,668**

Note: The final number of New Shares issued under the Entitlement Offer will be subject to Shareholder reconciliation and rounding.

5.5 Sub-underwriting commitment by Directors

Each of Ryan O'Hare, Peter McGrath and Ben Jennings have agreed to sub-underwrite a portion of the Entitlement Offer. Their aggregate sub-underwriting commitment is $325,000, comprising of $100,000 for Ryan O'Hare, $100,000 for an entity associated with Ryan O'Hare, $100,000 for Peter McGrath and $25,000 for Ben Jennings. A sub-underwriting fee of 2% of the amount sub-underwritten is payable by the Joint Lead Managers out of the total fees paid to them by CCG.

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6 Additional information

6.1 Ranking of New Shares

The New Shares issued under the Entitlement Offer will be fully paid and rank equally with Existing Shares.

6.2 Allotment

CCG will apply for quotation of the New Shares on ASX in accordance with ASX Listing Rule requirements. If ASX does not grant quotation of the New Shares, CCG will repay all Application Money (without interest) to Applicants.

Trading of New Shares will, subject to ASX approval, occur shortly after issue and allotment. It is expected that issue and allotment of the New Shares under the Entitlement Offer will take place on Tuesday, 10 June 2025. Application Money will be held by CCG on trust for Applicants until the New Shares are issued and allotted. No interest will be paid on Application Moneys.

Subject to approval being granted, it is expected that the New Shares issued and allotted under the Entitlement Offer will commence trading on a normal basis on Wednesday, 11 June 2025.

It is the responsibility of Applicants to determine the number of New Shares allotted and issued to them prior to trading in the New Shares. The sale by an Applicant of New Shares prior to receiving their holding statement is at the Applicant's own risk and the Joint Lead Managers disclaim all liability whether in negligence or otherwise (to the maximum extent permitted by law) to persons who trade New Shares before receiving their holding statements, whether on the basis of confirmation of the allocation provided by CCG or the Share Registry or otherwise.

6.3 Reconciliation

In any entitlement offer, investors may believe that they own more Existing Shares on the Record Date than they ultimately do. This may result in a need for reconciliation to ensure all Eligible Shareholders have the opportunity to receive their full Entitlement.

CCG may need to issue a small quantity of additional New Shares to ensure all Eligible Shareholders have the opportunity to receive their appropriate allocation of New Shares. The price at which these New Shares would be issued, if required, is the same as the Offer Price.

CCG also reserves the right to reduce the number of an Entitlement or New Shares allocated to Eligible Shareholders or persons claiming to be Eligible Shareholders, if their Entitlement claims prove to be overstated, if they or their nominees fail to provide information requested to substantiate their Entitlement claims, or if they are not Eligible Shareholders.

6.4 Underwriting Arrangement

CCG has entered into an Underwriting Agreement with the Joint Lead Managers in respect of the Capital Raising pursuant to which the Joint Lead Managers have been appointed as joint lead managers to the Capital Raising and joint underwriters to the Entitlement Offer.

The Underwriting Agreement contains representations, warranties and indemnities in favour of the Joint Lead Managers.

Each Joint Lead Manager may terminate its obligations under the Underwriting Agreement on the occurrence of certain termination events. Please see pages 28 and 29 of the Investor Presentation set out in Section 9 of this Entitlement Offer Booklet for an outline of the termination events under the Underwriting Agreement.

6.5 Joint Lead Managers

None of the Joint Lead Manager Parties have authorised, permitted or caused the issue, despatch or provision of this Entitlement Offer Booklet and they do not take responsibility for any

statements made in this Entitlement Offer Booklet or any action taken by you on the basis of such information. Each Joint Lead Manager has not authorised, approved or verified any part of this Entitlement Offer Booklet. To the maximum extent permitted by law, each Joint Lead Manager Party excludes and disclaims all liability for any expenses, losses, damages or costs incurred by you as a result of your participation in the Entitlement Offer and this Entitlement Offer Booklet being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise, and makes no representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of this Entitlement Offer Booklet.

The Joint Lead Manager Parties take no responsibility for any part of the Entitlement Offer Booklet or liability (including, without limitation, any liability arising from fault or negligence on the part of any person) for any direct, indirect, consequential or contingent loss or damage whatsoever arising from the use of any part of the Entitlement Offer Booklet or otherwise arising in connection with it.

None of the Joint Lead Manager Parties make any recommendations as to whether you or your related parties should participate in the Entitlement Offer, nor do they make any representations or warranties, express or implied, to you concerning this Entitlement Offer or any such information and you represent, warrant and agree that you have not relied on any statements made by the Joint Lead Manager Parties in relation to the New Shares or the Entitlement Offer generally.

6.6 Continuous disclosure

CCG is a 'disclosing entity' under the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the ASX Listing Rules, including the preparation of annual reports and half yearly reports.

CCG is required to notify ASX of information about specific events and matters as they arise for the purposes of ASX making that information available to the stock markets conducted by ASX. In particular, CCG has an obligation under the ASX Listing Rules (subject to certain exceptions) to notify ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price or value of CCG shares. That information is available to the public from ASX.

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7 Australian taxation consequences

7.1 General

This Section 7 does not constitute financial product advice as defined in the Corporations Act and is confined to Australian taxation issues and is only one of the matters you need to consider when making a decision about your investments.

Below is a general and high level summary of the Australian income tax (including capital gains tax (**CGT**)), goods and services tax (**GST**) and stamp duty implications of the Entitlement Offer for Eligible Shareholders being individuals, complying superannuation entities, trusts and corporate investors, who are Australian tax residents and hold their Existing Shares and New Shares, or additional New Shares acquired under the Top Up Facility on capital account for Australian income tax purposes.

This summary is based upon the provisions of taxation laws including the *Income Tax Assessment Act 1936* (Cth) (**ITAA 1936**), the *Income Tax Assessment Act 1997* (Cth) (**ITAA 1997**) and the *Taxation Administration Act 1953* (Cth) (**TAA 53**) as at the date of this Entitlement Offer Booklet. We note that taxation laws are complex in nature and often change, both prospectively and, on some occasions, retrospectively. Further, the application of taxation laws is subject to interpretation by the courts and tax authorities, which can change over time.

The comments in this Section 7 do not apply to Eligible Shareholders who:

(a) are not a resident for Australian income tax purposes;

(b) are engaged in a business of trading shares or investment in shares;

(c) are partnerships or individuals who are partners of such partnerships;

(d) are a temporary resident for Australian income tax purposes;

(e) hold their Existing Shares and New Shares as an asset in a business carried on through a permanent establishment in Australia for Australian income tax purposes;

(f) are under a legal disability or are exempt from Australian income tax;

(g) are subject to the Controlled Foreign Company rules contained in Part X of the ITAA 1936;

(h) hold their Existing Shares and New Shares, or additional New Shares acquired under the Top Up Facility on revenue account or as trading stock (which will generally be the case if you are a bank, insurance company or carry on a business of share trading);

(i) are subject to the "taxation of financial arrangements" rules in Division 230 of the ITAA 1997 in relation to the Existing Shares or New Shares, or additional New Shares acquired under the Top Up Facility (except as otherwise noted in Section 4.2); or

(j) acquired the New Shares in respect of which the Entitlements are issued under any employee share, options or rights plan or where the New Shares are acquired pursuant to any employee share, options or rights plan.

This summary is general and high level in nature and is not intended to be an authoritative, exhaustive or complete statement of all potential Australian tax implications for any Eligible Shareholder or relied upon as tax advice. This summary does not take account of the individual circumstances of particular Eligible Shareholders and does not constitute tax advice and should not be relied upon as such. The precise Australian taxation implications of ownership or disposal will depend upon each Eligible Shareholder's specific circumstances. Eligible Shareholders should seek advice from an appropriate professional adviser in relation to the tax implications of the Entitlement Offer based on their own individual and specific circumstances.

The general and high level comments below are based on the Australian taxation legislation and the current published administrative policies of the Australian Taxation Office (**ATO**) in force as at 9.00am (Sydney time) on the date of this Entitlement Offer Booklet. Other than as expressly discussed, the comments do not take into account or anticipate changes in Australian tax law or future judicial interpretations of law or any changes in the administrative policies of the ATO after this time unless otherwise specified. The comments also do not take into account tax legislation of any country other than Australia.

CCG and its officers, employees, taxation advisers or other advisers do not accept any liability or responsibility in respect of any statement concerning taxation consequences, or in respect of the taxation consequences.

7.2 Issue of Entitlement

In broad terms, the issue of the Entitlement should not in itself result in any amount being included in the assessable income of an Eligible Shareholder for Australian income tax purposes.

7.3 Exercise of Entitlement and applying for additional New Shares

New Shares will be acquired where an Eligible Shareholder exercises all or part of their Entitlement under the Entitlement Offer. Additional New Shares will be acquired where the Eligible Shareholder acquires additional New Shares under the Top Up Facility.

An Eligible Shareholder should not derive any assessable income, or make any capital gain or capital loss at the time of exercising its Entitlement under the Entitlement Offer.

For Australian CGT purposes, New Shares should generally be taken to have been acquired on the day that an Eligible Shareholder exercises its Entitlement and additional New Shares will be taken to have been acquired on the date the additional New Shares were issued to the Eligible Shareholder under the Top Up Facility. The cost base of each New Share should generally be equal to the Offer Price (plus certain non-deductible incidental costs the Eligible Shareholder incurs in acquiring the New Shares).

7.4 Lapse of Entitlement

If an Eligible Shareholder does not accept all or part of its Entitlement in accordance with the instructions set out in Sections 4.3 and 4.4, then that Entitlement (in whole or in part) will lapse. The Eligible Shareholder will not receive any consideration for an Entitlement that is not taken up. There should be no Australian taxation implications for an Eligible Shareholder from the lapse of the Entitlement.

7.5 Taxation in respect of dividends on New Shares

In broad terms, any future dividends or other distributions made in respect of New Shares and additional New Shares acquired under the Top Up Facility should generally be subject to the same Australian income taxation treatment as dividends or other distributions made on Existing Shares held in the same circumstances by Eligible Shareholders.

It is possible for a dividend to be fully franked, partly franked or unfranked. Franking credits broadly represent the extent to which Australian corporate tax has been attributed to the dividend. Eligible Shareholders are generally required to have held their New Shares and additional New Shares acquired under the Top Up Facility 'at risk' for 45 days (not including the day of the relevant share's acquisition or disposal) in order to be eligible for the franking benefits referred to above (though this can vary depending on the particular Australian tax profile of an Eligible Shareholder). Eligible Shareholders should obtain independent professional advice on the application of these rules to their particular circumstances.

7.6 Disposal of New Shares or additional New Shares

The disposal of New Shares or additional New Shares acquired under the Top Up Facility should generally constitute a disposal for Australian CGT purposes (i.e. "CGT event") for Eligible Shareholders.

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On disposal of a New Share or additional New Shares acquired under the Top Up Facility, an Eligible Shareholder should generally make a capital gain if the capital proceeds in respect of the disposal for Australian income tax purposes exceed the total cost base of the New Share or additional New Shares for Australian income tax purposes. Conversely, an Eligible Shareholder should make a capital loss if the capital proceeds are less than the total reduced cost base of the New Share or additional New Shares for Australian income tax purposes. In the case of an arm's length on- market sale, the capital proceeds for Australian income tax purposes should generally equal the cash proceeds from the sale. The CGT cost base of the New Shares and additional New Shares for Australian income tax purposes broadly comprise the amount paid to acquire the New Shares or additional New Shares plus any transaction/incidental costs for which no tax deduction is allowable.

A CGT discount may be applied against any capital gain (after reduction of the capital gain by applicable capital losses) where the Eligible Shareholder which realises the capital gain is an individual, complying superannuation entity or trustee. The CGT discount may be applied in these circumstances, provided that the New Shares or additional New Shares acquired under the Top Up Facility have been held by the Eligible Shareholder for at least 12 months (not including the date of acquisition and disposal for CGT purposes) and certain other requirements have been satisfied.

Where the CGT discount applies, any capital gain arising to individuals and entities acting as trustees (other than trustees of a complying superannuation entity) may be reduced by 50%, after offsetting current year or prior year capital losses. For a complying superannuation entity where the CGT discount applies, any capital gain may be reduced by one third, after offsetting any applicable current year or prior year capital losses.

If the Eligible Shareholder who realises the capital gain and is entitled to the CGT discount is the trustee of a trust (other than the trustee of a complying superannuation entity), the CGT discount may generally be available to the beneficiaries of the trust who are assessed on the trust's capital gain, other than a beneficiary that is a company. Where the beneficiary is the trustee of a complying superannuation entity, the discount rate of one third would apply. Eligible Shareholders that are trustees should seek specific advice regarding the tax consequences of distributions to beneficiaries who may qualify for discounted capital gains.

There is no CGT discount for Eligible Shareholders who are companies (or treated like companies for Australian income tax purposes).

Capital losses may only be offset against capital gains realised in the same income year or future income years, subject to certain loss recoupment tests being satisfied. Capital losses cannot be offset against other assessable income.

7.7 Australian GST

The rights received under the Entitlement as well as the taking up of the New Shares and additional New Shares acquired under the Top Up Facility should be classified as an 'input taxed financial supply' for Australian GST purposes. Accordingly, GST should not be payable in respect of amounts paid for the acquisition of the New Shares or additional New Shares acquired under the Top Up Facility.

No GST should be payable in respect of any dividends paid to Eligible Shareholders in respect of their New Shares or additional New Shares acquired under the Top Up Facility.

An Eligible Shareholder registered for GST may not be entitled to claim full input tax credits in respect of GST on expenses incurred relating to the acquisition, redemption or disposal of the New Shares or additional New Shares (e.g. lawyers' and accountants' fees).

Eligible Shareholders should seek their own tax advice on the impact of GST in their own particular circumstances.

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7.8 Australian Stamp duty

Australian stamp duty should not be payable by Eligible Shareholders in respect of receiving rights under the Entitlement, the taking up of New Shares under the Entitlement Offer or additional New Shares acquired under the Top Up Facility on the assumption that all acquisitions occur when all of the securities in CCG are quoted on the market operated by ASX and no Shareholder (together with interests of associated persons and interests acquired under associated transactions) holds an interest of 90% or more in CCG. Eligible Shareholders should seek their own advice as to the impact of Australian stamp duty in their own particular circumstances

7.9 Australian 'tax file numbers'

An Eligible Shareholder is not required to quote their tax file number (**TFN**) to CCG. However, if a TFN (or certain exemption details) is not provided, Australian withholding tax may be required to be deducted by CCG from any dividends in respect of the New Shares or additional New Shares at the relevant specified rate and remitted to the ATO. An Eligible Shareholder who holds their New Shares or additional New Shares as part of an enterprise may quote its Australian Business Number instead of its TFN.

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8 Definitions

$ or cents means Australian dollars or cents.

Applicant means an Eligible Shareholder who has submitted a valid Application.

Application means the arranging for payment of the relevant Application Money through BPAY® in accordance with the instructions on the Entitlement and Acceptance Form.

Application Money means the aggregate amount payable for the New Shares applied for through BPAY®.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) and the securities exchange operated by it.

ASX Announcement means the announcement in relation to the Capital Raising and CCG's acquisition of TasmaNet released to ASX on Friday, 16 May 2025, incorporated in Section 9 of this Entitlement Offer Booklet.

ASX Listing Rules means the official listing rules of ASX.

BPAY® means BPAY Pty Ltd (ABN 69 079 137 518).

Business Day has the same meaning as in the ASX Listing Rules.

Capital Raising means the Placement and the Entitlement Offer.

CCG means Comms Group Ltd ACN 619 196 539.

CGT means capital gains tax.

Closing Date means 5.00pm (Sydney time) on Monday, 2 June 2025, the day the Entitlement Offer closes.

Corporations Act means the *Corporations Act 2001* (Cth).

CRN means the unique Customer Reference Number on the personalised Entitlement and Acceptance Form.

Directors means the directors of CCG.

Eligible Shareholder has the meaning given in Section 3.4.

Entitlement means the right to apply for 1 New Share for every 9 Existing Shares held by Eligible Shareholders on the Record Date, pursuant to the Entitlement Offer.

Entitlement and Acceptance Form means the entitlement and acceptance form accompanying this Entitlement Offer Booklet.

Entitlement Offer means the pro rata non-renounceable offer to Eligible Shareholders to apply for 1 New Share for every 9 Existing Shares of which the Shareholder is the registered holder on the Record Date, at an Offer Price of $0.05 per New Share pursuant to this Entitlement Offer Booklet.

Entitlement Offer Booklet means this document.

Existing Shares means the Shares already on issue on the Record Date.

GST means goods and services tax, as defined in the GST Act.

GST Act means the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

Ineligible Shareholder means a Shareholder (or beneficial holder of Shares) other than an Eligible Shareholder.

Investor Presentation means the presentation to investors released to ASX on Friday, 16 May 2025, incorporated in Section 9 of this Entitlement Offer Booklet.

Joint Lead Managers means Henslow Pty Ltd ACN 605 393 137 and Taylor Collison Limited ACN 008 172 450.

Joint Lead Manager Parties means the Joint Lead Managers and their respective affiliates, related bodies corporate (as that term is defined in the Corporations Act), directors, employees, officers, representatives, agents, partners, consultants and advisers.

New Shares means Shares to be allotted and issued under the Placement and Entitlement Offer.

Offer Price means $0.05 per New Share.

Permitted Jurisdictions means Australia and New Zealand and any other jurisdiction as agreed between the Joint Lead Managers and CCG.

Placement means the institutional placement to institutional investors announced to ASX on Friday, 16 May 2025 to raise $4.82 million at the Offer Price.

Record Date means 7.00pm (Sydney time) on Wednesday, 21 May 2025.

Share means a fully paid ordinary share in the capital of CCG.

Share Registry means Boardroom Pty Limited ACN 003 209 836.

Shareholder means a holder of Shares.

TasmaNet means the business of providing IT managed services, including IT security, cloud solutions and virtualisation environments, software licensing, managed network platforms and voice and data connectivity, to companies and enterprises, including Tasmanian government agencies, carried on by Tasmanet Pty Ltd ACN 111 240 978 (Receivers and Managers Appointed) (Administrators Appointed) and associated entities within the Field Solutions Holdings Group Ltd group of entities.

Timetable means the indicative timetable set out in the 'Key dates' section of this Entitlement Offer Booklet.

Top Up Facility means the opportunity for Eligible Shareholders who take up all of their Entitlement to also apply for additional New Shares in excess of their Entitlement, up to an additional 100% of their Entitlement.

Underwriting Agreement means the underwriting agreement dated 15 May 2025 between CCG and the Joint Lead Managers in connection with the Joint Lead Managers' management of the Capital Raising and underwriting of the Entitlement Offer.

U.S. Securities Act means the *U.S. Securities Act of 1933*, as amended.

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9 ASX Announcement & Investor Presentation

See page over.

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Comms Group Limited
Level 1, 45 Clarence Street
Sydney NSW 2000

commsgroup
Global Cloud Communications

ASX: CCG
ASX Release 16 May 2025

Comms Group to acquire the business and assets of TasmaNet in a highly strategic acquisition, adding key network assets, corporate and government customers and delivering significant expected revenue increase to ~$75m pa with expected underlying annualised EBITDA of $9m to $10m[1]

KEY HIGHLIGHTS

- Comms Group has signed a binding agreement to acquire the business and assets of TasmaNet[2], a leading provider of premium communication and managed IT services to the Tasmanian Government and businesses in Tasmania.
- Delivers a strong strategic position for the group's domestic operations in the government and corporate sectors and with key network assets: delivering a portfolio of corporate data services, cross-sell opportunities and the potential of expanding the provision of government and corporate IT and telecommunications (IT&T) services to other Australian states.
    - Includes the acquisition of a significant fixed wireless (non-NBN) broadband network in Tasmania.
    - Includes a high-capacity fibre optic network through the Hobart CBD together with network facilities in Hobart and Launceston.
    - Significant private cloud (Infrastructure as a Service) assets in both Tasmania and the mainland for government and corporate clients.
    - Data centre assets (Points of Presence) across Australia to extend and upgrade our existing network capabilities.
    - With the planned novation of an NBNCo WBA (Wholesale Broadband Agreement), this elevates the group to become an NBN direct Retail Service Provider paving the way for future national growth, synergy opportunities and lowering the cost for NBN-based services.
    - Adds a portfolio of additional cyber security solutions including Firewall-as-a-Service and Threat assessment and prevention capabilities.
- Adds new service offerings in data (internet), managed IT services, Infrastructure as a Service (managed private cloud services) and security services on long term contracts.

[1] Based on existing CCG guidance for FY25 for underlying EBITDA of $5m to $6m plus the expected $4m annualised EBITDA from TasmaNet.

[2] Field Solutions Holdings Limited (ASX:FSG) is an ASX-listed telco carrier and communications business that, along with its subsidiaries, was placed into Voluntary Administration on 19 February 2025. Concurrently, the secured creditor appointed McGrathNicol as Receivers and Managers to undertake a sale and recapitalisation process. Refer Background to Transaction is provided on page 7 of the Investor Presentation lodged with the ASX on 16 May 2025.

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- 600+ government & business customers with ~40% revenue derived from 10+ year relationship with the Tasmanian Government.
- Strong financial profile adding proforma annualised revenue of ~$19m (~95% recurring) and annualised EBITDA of ~$4m[3]
- $10m Purchase price made up of $8.5m upfront and $1.5m within 30 days of completion
    - Represents ~2.5x annualised EBITDA multiple and is immediately earnings accretive to Comms Group
- Acquisition (and related transaction costs) to be funded by:
    - $7.0m equity raising, via a placement and underwritten, non-renounceable entitlement offer; and
    - Committed $10.7m debt facility provided by Regal Funds Management with $4.0m to fund the acquisition and additional $6.7m to refinance the existing senior financier (if required)

Comms Group Limited (ASX:CCG) ("Comms Group") is pleased to announce it has signed a binding business sale agreement (BSA) to acquire the business and assets of TasmaNet along with select assets of the broader Field Solutions Holdings Group Ltd group of entities (**TasmaNet**). Concurrently, the Company is raising $7.0m via a placement and underwritten non-renounceable entitlement offer.

Peter McGrath, Comms Group CEO and Managing Director said: "This acquisition will be transformational for Comms Group and clearly aligns with our acquisition strategy for expanding our groups domestic service capabilities in addition to increasing our market share into the government and corporate mid-market sectors, adding to our geographical reach and materially improving our financial performance.

We welcome a highly talented TasmaNet team that together with our existing leadership has decades of experience delivering exceptional service to business and corporate customers delivering a range of telecommunications and managed IT services."

Mr McGrath added that, "Comms Group is delighted to welcome a number of leading institutional funds managers as shareholders following the placement."

The BSA is subject to limited conditions precedent relating to the receipt of third-party consents for the novation of key contracts. Completion is scheduled to occur before the end of May 2025.

[3] Revenue based on ave. of actuals over the past 9 months to Mar-25, annualised. COGS based on the average of 6 months to Dec-24, annualised. Employee costs based on current actuals for transitioning employees at Completion. Other Opex based on TasmaNet estimates and Comms Group diligence.

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STRATEGIC RATIONALE

TasmaNet presents a transformational opportunity for Comms Group to materially improve scale – both operationally and financially – underpinned by a long-standing track record of service excellence in the Tasmanian market.

Expands scale and existing service capability

- Expands scale in Comms Group's existing domestic managed IT and Private Cloud services creating greater opportunity to attract larger corporates.
- Adds significant last-mile data services offerings in Tasmania – opens opportunities to expand in mining and aquaculture.
- Provides further expansion across the eastern seaboard (metro & larger regional) beyond existing operations in VIC, NSW and QLD.
- Ability to leverage improved pricing and market capability from key suppliers due to economies of scale of which the benefits are not yet forecasted.

Leading market position in Tasmania with blue-chip customers

- A favoured local provider with deep local knowledge, relationships and contracts; high barriers to entry for new players given niche market.
- Immediate access to new market segments and regions in Tasmania where Comms Group has little current offering in the market.
- 29 cornerstone Tasmanian Government customers underpin deeply rooted market position (equating to approximately 40% of TasmaNet revenue).
- Over 500 corporate customers with 5+ years average tenure of Top 10 customers.

Strong financial profile

- Proforma FY25 forecast revenue of ~$19m, a 34% increase to the mid-point of forecast FY25 Comms Group standalone revenue guidance with 95%+ recurring revenue.
- 50%+ gross margins (accretive to CCG).
- Incremental annualised EBITDA of ~$4m, a 72% increase on mid-point of FY25 forecast Comms Group standalone EBITDA guidance.

OUTLOOK

The acquisition of TasmaNet further reinforces our focus on increasing market share and geographical presence across the corporate and mid-market sector. The addition of providing services to several Tasmanian government departments further expands Comms Group's reach, providing upside opportunities given the breadth of the combined service offering.

Over time, the Company is optimistic on the ability to leverage this diversified service offering potentially to other states and to win larger corporate customers nationally.

The Company reaffirms its FY25 standalone guidance for revenue of $55m - $57m and EBITDA of $5m - $6m.

Following the acquisition, we expect combined proforma annualised revenue of ~$75m and annualised underlying EBITDA of ~$9m to $10m for Comms Group.

The Company continues to evaluate potential strategic M&A opportunities, bolstered by the benefits of increased scale.

CAPITAL RAISING

Comms Group today announces an institutional placement and underwritten non-renounceable entitlement offer to raise a total of approximately $7.0m (**Equity Raising**). The proceeds of the Equity Raising will be used to fund the acquisition and associated costs of the transaction.

The Equity Raising will be conducted at an offer price of $0.050 per new share (**Offer Price**), which represents a:

- 16.7% discount to the last close price of $0.060;
- 20.2% discount to the 5-day trading VWAP of $0.063; and
- 19.7% discount to the 15-day trading VWAP of $0.062.

The Equity Raising will be conducted via:

- An institutional placement of approximately $4.8m (**Placement**);
- A non-renounceable entitlement offer of approximately $2.2m (**Entitlement Offer**) at a ratio of 1 new share for every 9 existing shares held at the record date for the issue, being Wednesday, 21 May 2025 (**Record Date**)

The Equity Raising will result in the issue of approximately 139.7 million new ordinary shares (**New Shares**), representing approximately 36% of Comms Group's existing securities on issue and approximately 26% of Comms Group's enlarged share capital following completion of the Equity Raising. The New Shares issued under the Equity Raising will rank equally with existing Comms Group's shares as at their date of issue.

The Entitlement Offer is non-renounceable, and rights (**Entitlements**) are not transferrable and will not be able to be traded on the ASX or privately. Eligible shareholders who do not take up their Entitlement under the Entitlement Offer in full or part, will not receive any value in respect of those Entitlements not taken up.

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Institutional Placement

Comms Group has received firm commitments to raise approximately $4.8m under the Placement via the issue of approximately 96.4 million fully paid ordinary shares. All shares under the Placement will be issued at the same price as the New Shares issued under the Entitlement Offer (i.e. $0.05 per New Share). The Placement is within the Company's placement capacity under ASX Listing Rules 7.1 and 7.1A. New Shares issued under the Placement will not be entitled to participate in the Entitlement Offer.

Entitlement Offer

In addition to the Placement, Comms Group proposes to undertake a fully underwritten non-renounceable entitlement offer to eligible shareholders, on the basis of one (1) new fully paid ordinary share for every nine (9) existing ordinary shares held, at the same Offer Price as the Placement. New Shares issued pursuant to the Entitlement Offer will rank equally with all shares on issue.

The Entitlement Offer will open at 10:00am (Sydney time) on Thursday, 22 May 2025 and close at 5:00pm (Sydney time) on Monday, 2 June 2025. Eligible shareholders will be those with registered addresses in Australia and New Zealand only on the Record Date of 7:00pm (Sydney time) on Wednesday, 21 May 2025.

Eligible shareholders can choose to take up all, part or none of their Entitlement. Eligible shareholders wishing to participate in the Entitlement Offer should carefully read the Offer Booklet and accompanying personalised Entitlement and Acceptance Form which are expected to be despatched on Thursday, 22 May 2025. Copies of the Offer Booklet will be available on the ASX website (www.asx.com.au) upon the Offer Booklet being despatched.

Debt Facility

Comms Group has signed a $10.7m senior debt facility agreement provided by Regal Funds Management, with $4.0m to fund the acquisition and an additional $6.7m to refinance the existing senior financier (if required).

Key terms are outlined in the Investor Presentation lodged with the ASX today.

Indicative Timetable

The timetable below is indicative and subject to change. The Company reserves the right to alter the dates at its discretion and without prior notice, subject to the ASX Listing Rules and the Corporations Act 2001 (Cth). The quotation of New Shares is subject to confirmation from the ASX. All times below are based on Sydney time.

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Key Events	Key Dates
Trading halt	Wednesday 14 May 2025
Announcement of Acquisition, Entitlement Offer and Placement Trading Halt is lifted and normal trading resumes. Company issues Entitlement Offer Cleansing Notice and Appendix 3B	Friday 16 May 2025
'Ex' entitlement date	Tuesday 20 May 2025
Record date for the Entitlement Offer	7:00pm (AEST) Wednesday 21 May 2025
Settlement of the Placement Company issues Appendix 2A in connection with the Placement	Wednesday 21 May 2025
Allotment & normal trading of New Shares under the Placement Company issues Placement Cleansing Notice	Thursday 22 May 2025
Offer Booklet + Entitlement & Acceptance Form dispatched Entitlement Offer opens	Thursday 22 May 2025
Last day to extend Entitlement Offer closing date	Wednesday 28 May 20025
Entitlement Offer closes	5:00pm (AEST) Monday 2 June 2025
Shares quoted on a deferred settlement basis	Tuesday 3 June 2025
Announcement of the results of the Entitlement Offer	Thursday 5 June 2025
Entitlement Offer settlement date	Friday 6 June 2025
Allotment of New Shares under the Entitlement Offer Company issues Appendix 2A in connection with the Entitlement Offer	Tuesday 10 June 2025
Quotation of New Shares issued under the Entitlement Offer	Wednesday 11 June 2025

Additional details

Further details of the acquisition and Equity Raising are set out in Comms Group's Investor Presentation provided to ASX today (16 May 2025). The Investor Presentation contains important information including key risks of investing in Comms Group and foreign selling restrictions with respect to the Equity Raising.

Henslow Pty Ltd (Henslow) acted as M&A Advisor. Henslow and Taylor Collison Limited are acting as joint lead managers to the Equity Raising and underwriters to the Entitlement Offer. Thomson Geer acted as Comms Group's legal advisor for the acquisition and Equity Raising.

Authorised for release by the Board of Comms Group Limited.

-- ENDS --

FOR MORE INFORMATION

Peter McGrath
Chief Executive Officer
investors@commsgroup.limited

Matthew Beale
Chief Financial Officer

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ABOUT COMMS GROUP

We enhance business agility through innovative cloud-based communications and secure modern workplace solutions.

Comms Group provides a full range of advanced communications, collaboration and IT solutions from the Cloud. We specialise in the delivery of secure modern workplace IT solutions, managed services, cloud hosting, cloud communications, CPaaS and UCaaS, delivering reliable and scalable technology solutions to empower businesses.

Cloud Communications and Collaboration (Next Telecom)
Cloud communications service provider to Australian SME & corporates with award-winning customer service. Key offerings include unified communications solutions, including Microsoft Teams Calling, value-added services, cloud business phone/hosted PBX, inbound/toll-free services, mobile services, and extensive connectivity solutions, including fibre and NBN broadband, SD-WAN and secure firewall services.

Secure Modern Workplace Solutions (onPlatinum)
Award-winning IT & Cloud Services Managed Service Provider supporting corporate customers' ICT needs. We assist mid-market businesses with tailored solutions for enhanced productivity, security, and efficiency. Our proactive IT support and flexible cloud solutions drive your business forward, while multi-layered protections keep your data and systems secure. We work closely with our customers to create a secure, modern workplace where their organisation can thrive.

Global UCaaS and Wholesale (Comms Group Global)
Specialist UCaaS for international business and CPaaS for wholesale customers with global network reach. With our cloud-based network and expertise in Microsoft Teams, Cisco Webex and SIP, we offer fully managed services and STN replacement services in over 65+ countries. We provide global MNCs with seamless international unified communications solutions over a reliable global network, along with the latest product solutions and high levels of technical knowledge and global 24x7 support.

Comms Group

Transformational Acquisition & Capital Raise Presentation

16 May 2025



commsgroup
Global Cloud Communications

We enhance business agility through innovative cloud-based communications and secure modern workplace solutions

commsgroup
Global Cloud Communications

COMMS GROUP LIMITED (ASX: CCG)
www.commsgroup.limited

This document has been approved by the Board of Comms Group Limited

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Executive Summary

Comms Group Overview

- Specialised cloud communications and managed IT services provider to businesses.
- Operations in Australia, Singapore, London, and the Philippines, incl. extensive coverage across Asia-Pacific.
- Comms Group has 3 key divisions:
  - **Cloud Comms & Collaboration** – Voice (Teams/Telephony) & Data (internet) for Aust. SMEs & Corporates
  - **Secure Modern Workplace Solutions** – Managed IT Services (ICT) for Domestic Corporates
  - **Global UCaaS & Wholesale -** Unified Comms services for Global Enterprises & Wholesale Voice Services for Global Telcos and Large Application Service Providers (e.g. provide wholesale telco services to Vodafone Group PLC globally for their own customers)
- Targeting FY25F revenue of $55m - $57m (90%+ recurring) and underlying EBITDA of $5m - $6m

Acquisition of Tasmanet & select FSG assets

- Acquiring the business and assets of TasmaNet (and select assets of the broader FSG group)[1]
- TasmaNet is one of the leading providers of premium data communication services to government and businesses in Tasmania
- Key service offerings include: data (internet), managed IT services, Infrastructure as a Service (managed private cloud services) and cyber security services
- Operates one of Tasmania's largest (non NBN) fixed wireless networks; unique asset with upside potential and owns fibre network in Hobart
- 600+ government & business customers; ~40% revenue derived from 10+ year Tasmanian gov't relationship, across multiple (29) government departments, including Education, Justice and Health & Human Services
- Strong financial profile adding proforma annualised revenue of ~$19m (~95% recurring) and annualised EBITDA of ~$4m[2]; targeting strong EBITDA to free cashflow conversion given minimal capex requirement

1. *Field Solutions Holdings Limited (ASX:FSG) is an ASX-listed telco carrier and communications business that, along with its subsidiaries, was placed into Voluntary Administration on 19 February 2025. Concurrently, the secured creditor appointed McGrathNicol as Receivers and Managers to undertake a sale and recapitalisation process. Refer Background to Transaction on page 7 for further details.*
2. *Revenue based on ave. of actuals over the past 9 months to Mar-25, annualised. COGS based on the average of 6 months to Dec-24, annualised. Employee costs based on current actuals for transitioning employees at Completion. Other Opex based on TasmaNet estimates and Comms Group diligence.*

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Executive Summary

Combined Comms Group Outlook	• Proforma annualised group revenue (on acquisition) of ~**$75m**[1] (90%+ recurring revenue) • Proforma annualised group underlying EBITDA (on acquisition) of **$9m to $10m**[1] • Targeting strong EBITDA to free cashflow conversion given minimal capex requirement • Proforma net debt (on acquisition) of **$8m to $8.5m** expected

Purchase Price	• Acquisition price of $10.0m, to be paid:
	  ○ $8.5m upfront on Completion; and
	  ○ $1.5m up to 30 days post Completion.
	• Purchase Price represents ~2.5x annualised EBITDA multiple; immediately earnings accretive to Comms Group
	• Completion of the transaction is subject to satisfaction of a limited number of standard conditions precedent and is expected to occur on or around end of May 2025

Acquisition Funding + Capital Raising	Purchase Price and associated transaction costs funded via mix of equity and debt, including:
	• $7.0m capital raise via the issue of 139.7 million new ordinary shares at $0.050 per new share, comprising:
	  ○ $4.8m Placement, via the issue of 96.4 million fully paid ordinary shares pursuant to Comms Group's existing Placement capacity per ASX Listing Rule 7.1 and 7.1A; and
	  ○ Underwritten 1 for 9 non-renounceable entitlement offer to raise approximately $2.2m, via the issue of approximately 43.3 million fully paid ordinary shares.
	• Committed $10.7m debt facility provided by FSG's secured creditor, Regal Funds Management, with $4.0m to fund the acquisition and additional $6.7m to refinance the existing senior financier (if required)

1. *Based on CCG FY25 guidance of $55m - $57m revenue and underlying EBITDA of $5m-$6m plus expected EBITDA from TasmaNet of ~$4m*

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Strategic Rationale

Delivering transformational **financial profile** underpinned by core business aligned with Comms Group's existing service capability

Expands scale & existing Comms Group service capability

- Expands scale in CCG's existing managed IT & Private Cloud services division creating greater opportunity to attract larger corporates
- Adds significant last-mile data services offerings in Tasmania – opens opportunities to expand in mining and aquaculture
- Provides further expansion across the eastern seaboard (metro & larger regional) beyond existing operations in VIC, NSW and Qld
- Ability to leverage improved pricing and market capability from key suppliers due to economies of scale

Dominant market position in Tasmania with blue-chip customers

- Favoured local provider with deep local knowledge, relationships and contracts; higher barriers to entry for new players
- Immediate access to new market segments and regions in Tasmania (CCG has no current offerings in this market)
- 29 cornerstone Tasmanian Government customers underpin deeply rooted market position (~40% TasmaNet revenue)
- 580+ corporate customers with 5+ years average tenure of Top 10 customers

Strong financial profile

- Proforma FY25F revenue of ~$19m, a **34% increase** on mid-point of FY25F (standalone) revenue guidance
- 95%+ recurring revenue
- 50%+ gross margins (accretive to CCG)
- Incremental annualised EBITDA of $4.0m, a **72% increase** on mid-point of FY25F EBITDA guidance

Profit & Loss ($m)	Tasmanet Annualised [1]	CCG FY25F [2]	Combined Proforma
Revenue	18.9	56.0	74.9
COGS	(8.6)	(29.1)	(37.7)
Gross Profit	**10.3**	**26.9**	**37.1**
Gross profit %	54%	48%	50%
Opex	(6.3)	(21.4)	(27.7)
EBITDA	**4.0**	**5.5**	**9.5**

1. *Revenue based on ave. of actuals over the past 9 months to Mar-25, annualised. COGS based on the average of 6 months to Dec-24, annualised. Employee costs based on current actuals for transitioning employees at Completion. Other Opex based on TasmaNet estimates and Comms Group diligence.*
2. *Note table for illustrative purposes uses the **mid-point** of CCG FY25 guidance of $55m - $57m and underlying EBITDA of $5m-$6m and combined pro-forma underlying EBITDA of $9m to $10m.*

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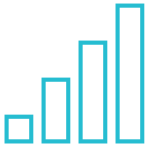
Combined Comms Group (post Acquisition)



Increased market share & geographical presence in corporate & mid market sector



Proforma annualised revenue of ~**$75m** (90%+ recurring) annualised **underlying EBITDA of $9.0m to $10m**



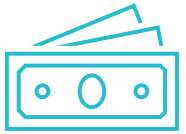
One of most extensive licensed telco carriers in the APAC region; now expanding into Sth America & Europe (Vodafone contract)



Ability to leverage diversified service offerings & presence to win larger corporate customers



Increased scale facilitates continued M&A strategy; **active discussions ongoing**



Continued focus on delivering shareholder value; EPS accretive M&A, dividends & appeal to wide investor base

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TasmaNet Overview

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TasmaNet Snapshot



Business Overview

- Founded in 2004, TasmanNet is one of the leading providers of internet, networking, data services and cloud services to corporates and Government in Tasmania
  - Built own fixed wireless network covering approx. 85% of Tasmanian population
  - Built a strong position with local corporates and Government over time
- Key Service offerings include:
  - *Internet Managed*
  - *Private network*
  - *Voice*
  - *SD-WAN*
  - *IoT / LP-WAN*
  - *Firewall as a Service*
  - *Backup for Office 365*
  - *Cloud Connect*
  - *Cloud Backup*
  - *Data Centre as a Service*
  - *Private Cloud*
  - *Public Cloud*
  - *CSP Licensing*
- Long-standing customer relationships covering 29 Government customers and 580+ corporate customers.
- Transferring ~40 experienced IT, network, operations and sales professionals; with key roles based in Tasmania

Background to Transaction

- Field Solutions Holdings Limited (ASX:FSG) is an ASX-listed telco carrier and communications business.
- One of the group's core divisions built large-scale telco infrastructure (towers), a capex heavy strategy.
- On 19 February 2025, the group was placed in Voluntary Administration, with Receivers appointed by secured creditors.
- TasmaNet (acquired by FSG in 2021) was a separate and profitable division of FSG, with its cashflows underpinning other group activities.
- Comms Group knows the TasmaNet business well having been the underbidder to the sale process in 2021.
- Comms Group is acquiring the business and assets of TasmaNet and select FSG mainland managed IT service customers, as well as the staff required to operate the business.
- As the business is being operated by Receivers, Comms Group have flexibility in the assets acquired whilst assuming minimal liabilities (i.e. employee entitlements) as part of the transaction.

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Comms Group Overview

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Our Products and services

Comms Group empowers businesses worldwide with a comprehensive, cutting-edge suite of communications and technology solutions across key market segments.



Cloud Communications & Collaboration

1H'25 divisional revenue: $11.6m
42% 1H'25 revenue

- Industry leader in Microsoft Teams Calling
- Full suite of Teams VAS inc. call recording, contact centre & analytics
- Modern cloud business phone/hosted Private Branch Exchange (PBX)
- Inbound 13/1300/1800 services
- 5G Mobile & Broadband
- Full range of broadband solutions including NBN (TC4 & EE), Fibre Ethernet, MPLS and Point-to-Point.
- Multi-Carrier diversity via our own national network plus Layer 3 offerings.
- SD-WAN and Secure Firewall Solutions



Secure Modern Workplace Solutions

1H'25 divisional revenue: $9.4m
34% 1H'25 revenue

- 24x7 IT Managed services (structured and productised offering)
- Modern Workplace solutions
- Provision of ICT hardware
- Security services inc. Fortinet
- Cloud based services (Azure, private cloud)
- Own our own Cloud Infrastructure as a Service (IaaS) Virtual Server cluster
- Desktop as a service
- Backup as a service
- Managed telephony & data services



Global UCaaS & Wholesale

1H'25 divisional revenue: $6.8m
24% total operating revenue

- Global Microsoft Teams & Cisco Webex calling solutions to enterprise.
- Focus on Global MNC's to enable VAS solutions including Contact Centre, Call Recording, Call Analytics, SMS Messaging
- White-label UCaaS and CPaaS solutions to global carriers and contact centres with fast-enablement and managed services
- SIP Trunking and Call Termination Services (CTS) across APAC and Europe
- Global DIDs in more than 65+ countries with geographic and toll-free options.
- 24x7 Global NOC and support
- Extensive Global Network with APAC focus

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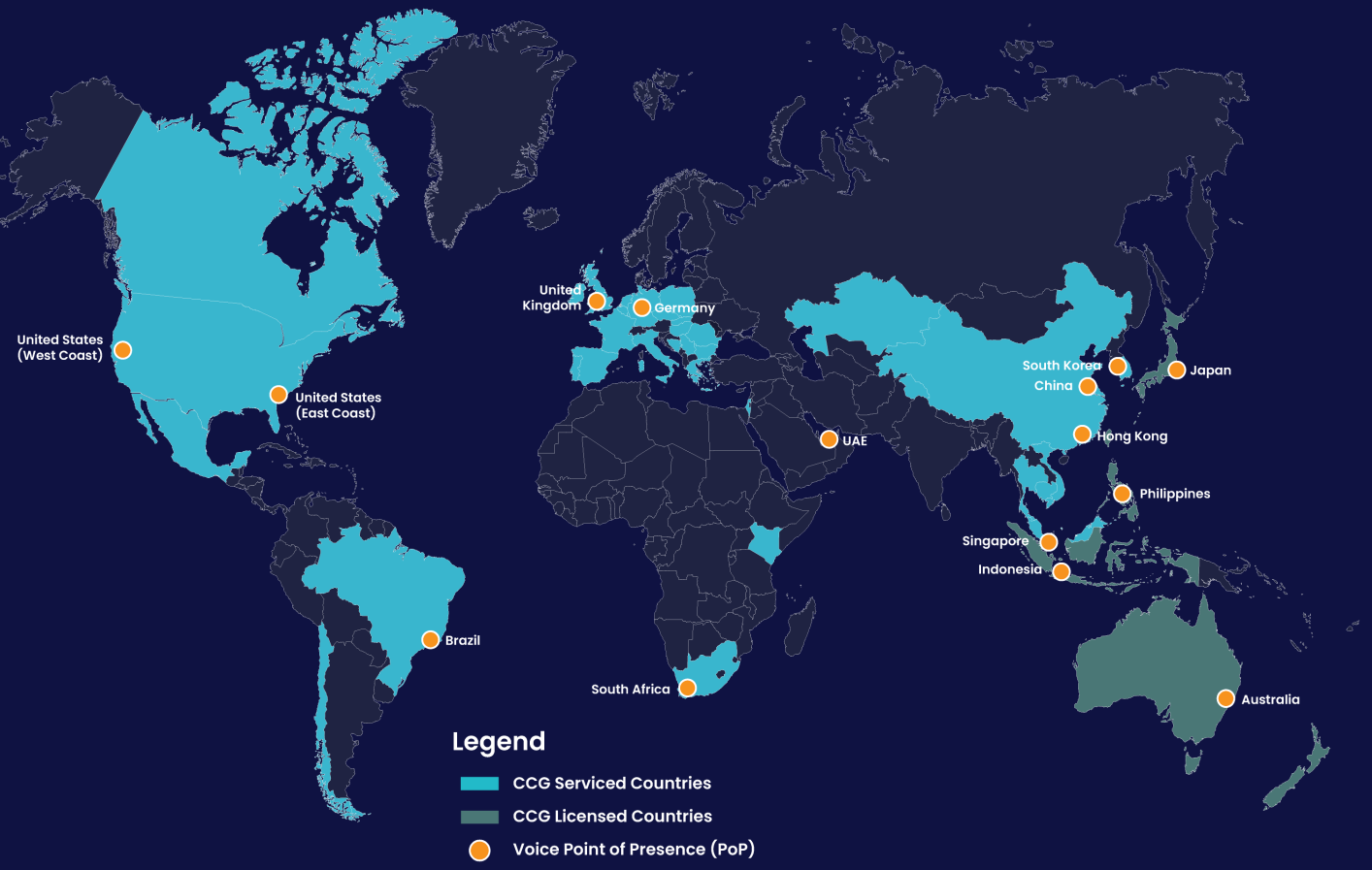

Global Capability

- **Comms Group is one of the most comprehensively licensed carriers in the APAC region with a new focus on Europe due to customer demand.**
- We can deliver SIP domestic calling services in approx. 40 key markets globally with an extended reach of a further 25+ international toll-free capability.

Our Global business provides:

- Latest Unified Communications as a Service (UCaaS) solutions for Multi-National Corporates (MNCs) covering 65+ countries (Example products include Microsoft Teams & Cisco Webex PSTN calling)
- Wholesale Voice solutions for large carriers, Over-the-Top (OTT) providers, and Application Service Providers (ASPs). (e.g. products include domestic voice calling solutions in the Philippines for large contact centre companies)

Key recent contracts:

- On 9 Sept 2024, signed significant contract with minimum revenue of A$2.4m over 3 years.
- On 25 Nov 2024, signed significant further contract worth $1.5m to $2m pa of revenue.

**Taiwan in progress*

FY25 YTD Key Highlights

1H FY25 Financial Highlights

Revenue	$27.0M	↑0.3% pcp
Gross Profit	$13.1M	↑ 1.5% pcp
Gross Margin %	48.3%	vs 47.7% pcp
Underlying EBITDA[1]	$2.4M	↓19.5% pcp
Operating Cashflow	$1.2M[2]	↓20% pcp

1H FY25 Commentary

- **$27.0m Revenue –** Global division revenue increasing in the period
- **$2.4m Underlying EBITDA**, impacted predominantly by additional costs ($~0.8m) to support key growth opportunities in the global business.
- **Strongest half on record with new business signed** with a total of $5.9m in new ARR[3].
- **Gross Margins increased to 48.3%** with continued focus on managing supplier costs
- **Recently completed key security certifications** - ISO27001:2022, SOC 2 and UK Cyber Essentials to unlock opportunities with enterprise & Govt in UK, Europe & North America.
- **Interim dividend** of 0.125c ($0.00125) per share (fully franked) has been declared.

Q3 FY25 Trading update

- **$14.1m Revenue & Underlying EBITDA of $1.41m (unaudited)**
  - Mar-25 revenue of $5.0m, boosted by provision of several new domestic & MNC customers
- **Positive Q4 expected driven by new deals in H1 & Q3 along with further provisioning**

[1] *Underlying EBITDA excludes net interest, tax, non-cash share LTIP costs, rent, depreciation, amortisation, business acquisition, integration, restructuring and non-recurring costs.*
[2] *Impacted by delayed debtor payment of ~$0.6M which will be rectified in 2H FY25. Adjusting for this delay Operating Cashflow would be $1.8m v PCP $1.5M.*
[3] *Annual recurring revenue.*

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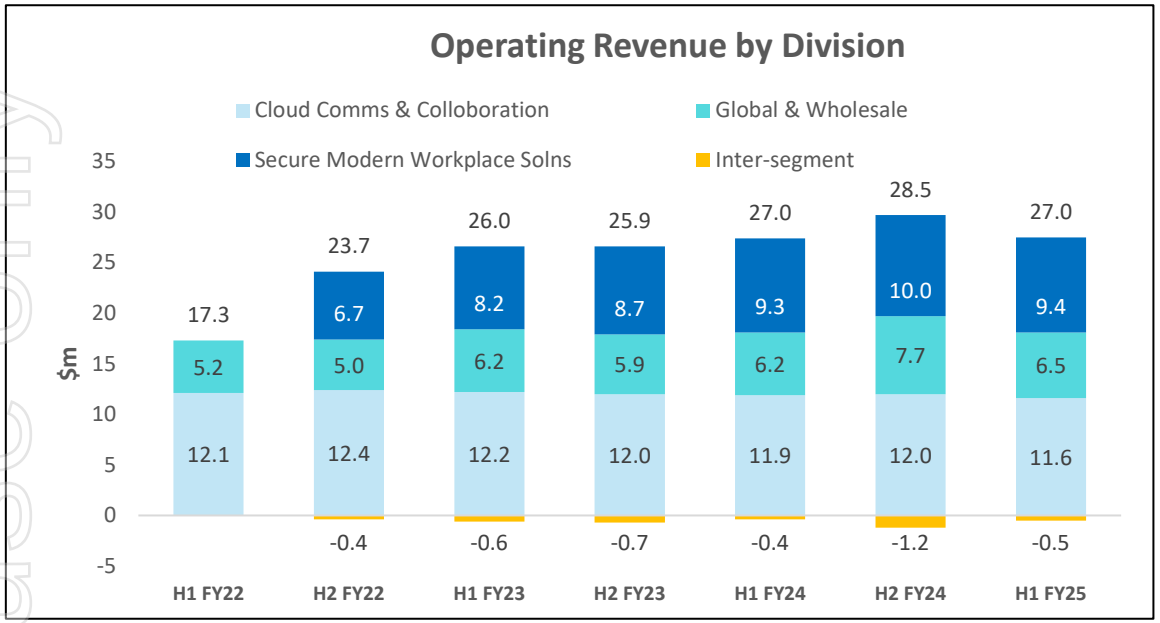
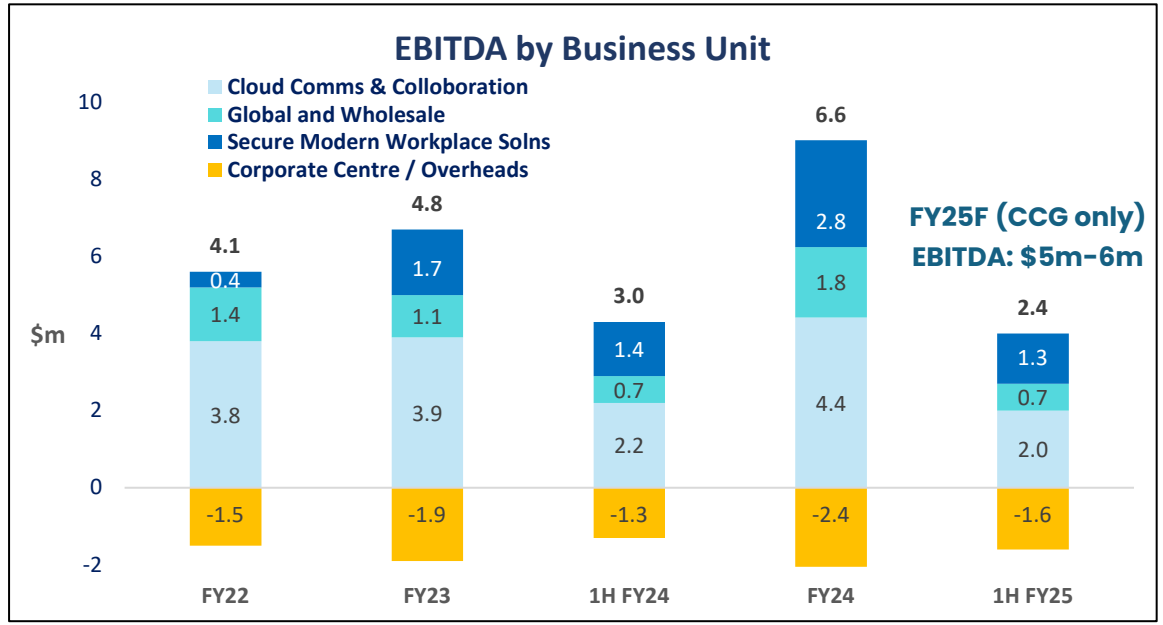
Financial Performance Over Time





- **Global & Wholesale** recorded an increase in line with expectations and prior year increases
- **Stable revenue position in our Secure Modern Workplace Solutions business** despite a key customer in-sourcing some managed services late in the prior financial year. New contract sales in Q4 FY24 have more than covered this reduction.
- Minor decline in the domestic Cloud Comms & Collaboration business revenues due to market pressures.

- Increases in Opex of $0.8M vs PCP predominantly to support the Global business opportunities impacted underlying EBITDA.
- Targeting EBITDA improvement in 2H vs 1H FY25

Inter-segment revenue predominantly relates to services provided by Global to the Cloud Comms & Collaboration segment, eliminated on consolidation.

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Cash Flow

$M	1HFY24	1HFY25
Underlying operating cashflows	**3.4**	**2.3**
Less: payment of business acquisition, restructuring, integration & other one-off expenses	1.1	0.7
Less: income tax paid	0.2	0.1
Less: lease (inc rent) payments	0.6	0.3
Operating cashflow	**1.5**	**1.2**
Less: Capex	0.1	0.2
Free Cash Flow[1]	**1.4**	**1.1**
Less: net Interest paid	0.4	0.4
Less: investing activities	-	-
Plus: proceeds from bank borrowings	-	-
Less: dividends paid	-	0.9
Less: term loan repayments	0.5	0.6
Cash Flow Movement	**0.5**	**(0.9)**
Opening cash	1.9	3.6
Closing cash	**2.4**	**2.7**

Capex light business model

[1] ***Free Cash Flow*** *is defined as Operating Cashflow (Net Cash from Operations less Interest on finance facility) less Capex*



Underlying cashflow from operations was lower than PCP mainly due to increased investment in key staff for Global and payment delays from a debtor worth ~$0.6m.

Adjusting for the delayed payment from the key customer (which will be rectified in 2HFY25), operating cashflow would have been $1.8m and free cashflow would have been $1.7m.

Majority of business acquisition, integration and other one-off payments relate to Global licenses and business set-up, strategic review and further synergy realisation.

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Strategy & Outlook

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Strategy & Outlook

To become a leading cloud communications, collaboration and secure modern workplace solutions provider across the Asia Pacific region

Strategy

- Strong focus on the corporate mid-market sector domestically
- Cross-sell of secure modern workplace solutions to wider 5,000+ customers
- Expand relationship with strategic accounts to incl, additional products & services and geographical reach.
- Leverage significant Asia-Pacific footprint to provide unified communications, collaboration and secure modern workplace solutions to MNCs operating across the region

Financial Outlook

- CCG Standalone (excl acquisition) FY25 guidance for revenue of $55m - $57m and underlying EBITDA of $5m - $6m
- Proforma (post acquisition) annualised revenue of ~$75m and annualised underlying EBITDA of $9m - $10m
- 90%+ recurring revenue
- Increasing operating and free cash flow generation given capex-light business model
- Improving shareholder returns

Growth Opportunities

- Organic & inorganic opportunities to increase scale and add additional capabilities are being pursued
- Active M&A discussions ongoing
- Digital transformation of the business to implement common Group-wide processes and systems with the goal of moving to a common platform and “One” business over time

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Funding Package (Debt + Equity)

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Capital Raising Overview

Transaction Overview	
Offer Size	$7.0m, via the issue of approximately 139.7 million fully paid ordinary shares
Offer Type	• Placement to raise $4.8m via the issue of approximately 96.4 million fully paid ordinary shares, pursuant to Comms Group's existing Placement capacity per ASX Listing Rules 7.1 & 7.1A (**Placement**); and • Underwritten 1 for 9 non-renounceable entitlement offer to raise approximately $2.2m via the issue of approximately 43.3 million fully paid ordinary shares (**Entitlement Offer**)[1] (*collectively, the '**Offer**')*
Offer Price	All shares under the Placement and Entitlement Offer will be issued at a fixed price of $0.050 per new share, representing a: • 16.7% discount to the last close price on 13 May 2025 of $0.060; and • 20.2% discount to 5-day trading VWAP of $0.063 • 19.7% discount to the 15-day trading VWAP of $0.062
Ranking	All new shares issued under the Offer will rank equally with existing Comms Group shares from the date of issue
Entitlement Offer	The Entitlement Offer will open on or around 22 May 2025
Use of Funds	Consideration for the TasmaNet acquisition and associated costs of the transaction and Offer
Joint Lead Managers	Henslow Pty Ltd & Taylor Collison Ltd

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Capital Raising Overview

Key Events	Key Dates[1]
Trading halt	Wednesday 14 May 2025
Announcement of Acquisition, Entitlement Offer and Placement Trading Halt is lifted and normal trading resumes. Company issues Entitlement Offer Cleansing Notice and Appendix 3B	Friday 16 May 2025
'Ex' entitlement date	Tuesday 20 May 2025
Record date for the Entitlement Offer	7:00pm (AEST) Wednesday 21 May 2025
Settlement of the Placement Company issues Appendix 2A in connection with the Placement	Wednesday 21 May 2025
Allotment & normal trading of New Shares under the Placement Company issues Placement Cleansing Notice	Thursday 22 May 2025
Offer Booklet + Entitlement & Acceptance Form dispatched Entitlement Offer opens	Thursday 22 May 2025
Last day to extend Entitlement Offer closing date	Wednesday 28 May 2025
Entitlement Offer closes	5:00pm (AEST) Monday 2 June 2025
Shares quoted on a deferred settlement basis	Tuesday 3 June 2025
Announcement of the results of the Entitlement Offer	Thursday 5 June 2025
Settlement of Entitlement Offer	Friday 6 June 2025
Allotment of New Shares under the Entitlement Offer Company issues Appendix 2A in connection with the Entitlement Offer	Tuesday 10 June 2025
Quotation of New Shares issued under the Entitlement Offer	Wednesday 11 June 2025

i. *This timetable is indicative only and is subject to change. Comms Group may alter the dates above, to withdraw or vary the Offer, in each case at Comms Group's absolute discretion without notice, subject to the ASX Listing Rules and the Corporations Act.*

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Committed Debt Facility Overview

Key Debt Facility Terms	
Borrower	Comms Group Limited
Lender	Regal Funds Management
Facility Limit	$10.7m debt facility provided by FSG's secured creditor, Regal Funds Management, with $4.0m to fund the acquisition and an additional $6.7m to refinance the existing senior financier (if required)
Maturity	12 months from settlement of the facility
Ranking	Senior secured, first ranking
Interest Rate	10% for first 3 months, 11% for next 3 months, 12% for remaining 6 months • For the first 6 months, 50% of interest is capitalised with 50% payable in cash. After 6 months interest payable in cash
Amortisation	Amortisation on same terms as existing senior facility ($0.3m per quarter)
Repayment	Ability to refinance at no cost
Establishment Fee	3.0% of Facility Limit

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Appendix

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Global Cloud Communications

Glossary

Term	Definition
Cloud Communications	The provision of key communications services from cloud servers based in data centres and over high speed internet connections.
Cloud PBX, Cloud Phone, Hosted PABX	A cloud PBX functions the same as an in office PABX but is hosted in a cloud server accessed via the internet. This is becoming the preferred option for providers and customers today. Comms Group operates a global Cloud Phone network.
Corporate mid-market	For Comms Group, this is larger organisations with typically 500+ employees and monthly spend (MRR) of typically > $5,000.
CPaaS	Communications Platform as a Service is a cloud-based platform that enables developers to add real-time communications features to their own applications without needing to build backend infrastructure and interfaces. Comms Group provides call termination (SIP Trunks), telephone numbers and management across multiple geographies.
CTS	Call Termination Services – provision of a service by wholesale service providers to terminate voice calls in different markets or countries and on to different networks such as mobile and fixed voice networks.
Data Service	A broadband service that delivers voice, video and data over a private network or the Internet. NBN and fibre optic services are the most common forms of data services in the SME and corporate mid-market. Comms Group operates a domestic Layer 2 (data) and Layer 3 (internet) network with key Points of Presence (PoPs) in Sydney, Melbourne & Brisbane and aggregates a range of layer 2 wholesale access services.
Enterprise	For Comms Group, this is organisations with typically > 1,000 employees and operating multi-nationally as an MNC.
Fibre (optic)	Use of fibre optic networks to carry digital signals (data) via light transmission at very high speeds, transforming the telco and cloud services market globally.
ICT	Information Communication Technology is an umbrella term that covers the wide range of IT services and Communications services provided to businesses.
MNC	Multi-national corporate whereby the corporation has offices, facilities and assets in multiple countries.
MRR	Monthly recurring revenue is the monthly recurring annuity style revenue received from customers.
NBN	Australia's national broadband network, which is a wholesale open access data network, replacing older copper and cable broadband with optic fibre networks, high speed switches and other technologies.
PABX	A typically in-house telephone switching system that interconnects telephone extensions to each other as well as the outside telephone network known as the public switched telephone network (PSTN).
SD-WAN	A software-defined wide-area network (SD-WAN) uses software-defined network technology, such as communicating over the Internet with encryption between an organisation's locations. Allow companies to build higher-performance WANs using lower-cost and commercially available Internet access. SD-WAN is replacing traditional data networks such as MPLS.
SIP	Session Initiation Protocol - being the standard IP telephony signalling protocol used to manage voice calls over the internet.
SME	For Comms Group, this is small to medium enterprise businesses typically up to 500 employees.
Unified Communications (UCaaS)	A communications delivery model based on the cloud, providing key communications services including telephony (voice), video, messaging, chat, collaboration, document storage supporting teamwork, agility, mobility and work from anywhere. Comms Group is a leading provider of MS Teams calling with a global network and offering.

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Key Risks, Underwriting and Offer Jurisdictions

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RISK FACTORS

There are a number of factors, both specific to Comms Group and of a general nature, which may affect the future operating and financial performance of Comms Group, its services, the industry in which it operates and the outcome of an investment in Comms Group. There can be no guarantee that Comms Group will achieve its stated objectives or that forward-looking statements will be realised.

This section describes certain, but not all, risks associated with an investment in Comms Group. Each risk set out below could, if it eventuates, have a materially adverse impact on Comms Group's operating performance, financial performance, financial position, liquidity and the value of its shares.

You should carefully consider these factors in light of your personal circumstances and seek professional advice from your accountant, stockbroker, lawyer or other professional adviser before deciding whether to invest.

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Key Specific Risks – Acquisition

The Directors believe that there are a number of specific factors that should be taken into account before investors decide whether or not to apply for New Shares. Each of these factors could have a materially adverse impact on Comms Group, its expansion plans, operating and service strategies and its financial performance and position. These include the following:

Risk	Description
Information risk	Comms Group has undertaken a due diligence review in respect of the acquisition of the business and assets of TasmaNet (Acquisition). Despite taking reasonable efforts, Comms Group may not have been able to verify the accuracy, reliability or completeness of all the information provided against independent data. There is a risk, particularly in light of the sale process being run by newly appointed external Receivers and Managers, that information disclosed to Comms Group was incomplete, inaccurate or unreliable and there is no assurance that the due diligence was conclusive or identified all material issues in relation to the TasmaNet business. There is also a risk that the due diligence conducted has not identified issues that would have been material to the decision to enter into the acquisition agreement. A material adverse issue that has not been identified in the due diligence process could have an adverse impact on the financial performance or operations of Comms Group.
Completion risk	Completion of the Acquisition is conditional on a number of conditions precedent including consents being provided by certain contractual counterparties to an assignment or novation of their existing contract with TasmaNet to Comms Group, along with a number of other conditions precedent as set out in the business sale agreement in respect of the Acquisition (Sale and Purchase Agreement). If the conditions precedent are not satisfied and/or waived, completion of the Acquisition may not occur on the current terms or at all. Similarly, if any of the completion deliverables are not delivered, completion of the Acquisition may be deferred or may not occur on the current terms or at all. If a party to the Acquisition defaults in the performance of their obligations, it may be necessary for Comms Group to approach a court to seek a legal remedy, which can be costly. If completion of the Acquisition is delayed, Comms Group may incur additional costs and it may take longer than anticipated for Comms Group to realise the benefits of the Acquisition. Further, a significant delay to completion may have adverse effects on the TasmaNet business including in terms of assignment or novation of customer or supplier contracts, employee engagement or funding costs. Any failure to complete, or delay in completing, the Acquisition may have a material adverse effect on Comms Group's financial position and trading prices of Comms Group shares. If the Acquisition is not completed as a result of a failure to satisfy the conditions precedent (or otherwise) Comms Group will consider alternative uses for the proceeds of any money received under the Offer. This may include Comms Group utilising capital proceeds for general corporate purposes and potential future growth opportunities or seeking to return part or all of the proceeds, having regard to all the circumstances at the time and relevant commercial tax, legal and other considerations. Any action required to be taken to return capital may have a material adverse effect on Comms Group's financial position and share price.
Integration and synergy risk	The acquisition of TasmaNet has the potential for integration risk. As two separate businesses (albeit with similarities) integrate and form, there is the potential for the integration of technology, processes, information, departments and organisations to fail. Comms Group has undertaken an analysis of the TasmaNet business and assets in order to determine their attractiveness to Comms Group (including in relation to synergies) and whether to proceed with the Acquisition. There is a risk that despite such analysis and the best estimate assumptions made by Comms Group, the conclusions drawn are inaccurate or are not realised. To the extent that the actual results achieved by the Acquisition are different to those indicated by Comms Group's analysis, there is a risk that the performance of Comms Group following the Acquisition may be different (including in a materially adverse way) from what is reflected in this Investor Presentation.
Historical liabilities	If the Acquisition completes, and although the Sale and Purchase Agreement limits Comms Group's exposure in this regard, Comms Group may become directly or indirectly exposed to liabilities relating to the TasmaNet business for which it may not be adequately indemnified or insured against, or liabilities which were not identified during Comms Group's due diligence (including in respect of matters of which the Receivers and Managers not aware) or which are greater than expected, or for which Comms Group was unable to negotiate sufficient protection in the Sale and Purchase Agreement. On this point, Comms Group has had to purchase the TasmaNet assets on an 'as is' basis in light of the sale being effected by Receivers and Managers. The aforementioned liabilities, should they arise, may adversely affect the financial performance or position of Comms Group after the Acquisition.
The absence of warranties and representations	As the Acquisition is of a business and assets that are currently under external administration, the Sale and Purchase Agreement does not contain the representations, warranties and indemnities in favour of a buyer that are typical in a sale transaction made by a solvent seller. Accordingly, the contractual protections that would be typically granted to the buyer of a solvent business are not available to Comms Group in this case. The absence of any warranty or indemnity protections could, if the Acquisition is not successful, adversely affect Comms Group's business, operations or financial performance.
Risks associated with employees	Employees employed in the TasmaNet business at the time it is acquired will be covered by contractual terms and conditions which may differ to Comms Group's standard practices. Comms Group will have to meet employees' existing employment terms and conditions. Given the potential cultural differences between TasmaNet and Comms Group, there is a risk that these differences may lead to a loss of employees or give rise to potential industrial disputes. Any inability to attract, retain and motivate key TasmaNet and/or Comms Group employees following the Acquisition could also adversely impact Comms Group's future operating and financial performance.
Impairment of intangible assets	As part of the Acquisition, Comms Group will need to perform a fair value assessment of TasmaNet's assets (including intangibles). In the event that goodwill or any other intangible assets are recognised upon acquisition, these assets will be required to be tested annually for impairment. Pursuant to the Australian Accounting Standards, if there is an impairment to intangible assets in future periods, this will result in an additional expense in Comms Group's income statement.

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Key Specific Risks – Business

The Directors believe that there are a number of specific factors that should be taken into account before investors decide whether or not to apply for New Shares. Each of these factors could have a materially adverse impact on Comms Group, its expansion plans, operating and service strategies and its financial performance and position. These include the following:

Risk	Description
IT risk, privacy and cybersecurity	Comms Group relies heavily on its computer hardware, software and information technology systems to provide services to its customers. Comms Group's technologies and other systems and operations could be exposed to damage or interruption from system failures, computer viruses, cyber-attacks, power or telecommunication providers' failure, fire, natural disasters, terrorist acts, war or human error. These events may cause one or more of Comms Group's systems to become unavailable. Should these not be adequately maintained, secured or updated or Comms Group's disaster recovery processes not be adequate, system failures may negatively impact on its performance. Any interruptions to these operations would impact Comms Group's ability to operate and could result in business interruption, the loss of customers and revenue, damaged reputation and weakening of competitive position and could therefore adversely affect Comms Group's operating and financial performance. Through the ordinary course of business, Comms Group collects a wide range of confidential information. Cyber-attacks may compromise or breach the systems used by Comms Group to protect confidential information. There is a risk that the measures taken by Comms Group may not be sufficient to detect or prevent unauthorised access to, or disclosure of, such confidential information. Any data security breaches of Comms Group's failure to protect confidential information could result in the loss of information integrity, or breaches of Comms Group's obligations under applicable laws or agreements, each of which may materially adversely impact Comms Group's financial performance and reputation.
Changes in technology	Technology plays a critical role in the delivery of services to Comms Group's customers. Comms Group's ability to compete with other specialised cloud communications and managed IT service providers may be impacted by its ability to maintain or develop appropriate technology platforms in the efficient delivery of its services. Maintaining or developing appropriate technologies may require significant capital investment by Comms Group.
Sales and revenue risk	Comms Group's revenue depends on the extent and timing of future sales. There is a risk that existing customers are lost and new customers are not generated at the same rate or at all. If this occurs, expected revenue levels may not be realised.
Liquidity risk	There is a risk that Comms Group's ability to collect receivables may be slower than assumed and bad debts may also be higher than assumed given Comms Group's exposure to the risk of wholesale customers and others being able to pay Comms Group. As a result, Comms Group may have insufficient liquidity to cover payments or meet its own capital requirements.
Competition risk	Comms Group operates in a competitive environment. The loss of customers may negatively affect earnings. Additionally, the risk from increased competition may negatively impact on sales and profitability. The actions of an existing competitor or of new competitors may make it difficult for Comms Group to grow or maintain its business, which in turn may have a material adverse effect on its profitability. There is a risk that new entrants in the market may disrupt Comms Group's business and existing market share. Existing competitors and new competitors may engage in aggressive customer acquisition campaigns. Such competitive pressures may materially erode Comms Group's market share and revenue, and may materially adversely impact Comms Group's revenue and profitability.
Intellectual property risk	The ability of Comms Group to maintain protection of its proprietary intellectual property and operate without infringing the proprietary intellectual property rights of third parties is an integral part of Comms Group's business. There can be no assurances that the validity, ownership or authorised use of intellectual property (both owned and licensed) relevant to Comms Group's business cannot or will not be challenged.
Maintenance of reputation	Comms Group's success is reliant on the maintenance of its reputation. Any factors that damage the reputation of Comms Group may potentially result in a failure to win new customers and impinge on the ability to maintain relationships with existing customers, as well as affect its ability to attract key employees. If any of these occur, this could materially adversely affect Comms Group's business, operating and financial performance.
Key personnel risk	Comms Group relies heavily on the experience and knowledge of its management team. Comms Group is also dependent on its ability to recruit and retain suitably qualified personnel. In the event that such key personnel leave Comms Group and Comms Group is unable to recruit suitable replacements, or there is a delay in their replacement, such loss could have a materially adverse effect on Comms Group.

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Key Specific Risks – Business

The Directors believe that there are a number of specific factors that should be taken into account before investors decide whether or not to apply for New Shares. Each of these factors could have a materially adverse impact on Comms Group, its expansion plans, operating and service strategies and its financial performance and position. These include the following:

Risk	Description
Dividends	There is no guarantee as to future earnings of Comms Group or that Comms Group will be profitable at any time in the future, and there is no guarantee that Comms Group will be in a financial position to pay dividends at any time in the future.
Regulatory and compliance risk	There can be no guarantee that Comms Group will be able to comply with the regulatory requirements imposed on it (whether in Australia or overseas). The existence of any such failure is likely to have a materially adverse effect on Comms Group. Further, there is the prospect of the cost of compliance exceeding expectations and having an adverse impact on the financial position of Comms Group. This may prevent Comms Group from accessing markets in certain jurisdictions.
Sovereign risk	Certain contracting parties with Comms Group are subject to the risks associated with foreign emerging countries. These risks may include economic, social or political instability or change, hyperinflation, or changes of law affecting foreign ownership, government participation, taxation, working conditions, rates of exchange, exchange control, export duties, capital controls, repatriation of income or return of capital, environmental protection, labour relations and government regulations that require the employment of local staff or contractors or require other benefits to be provided to local residents. No assurances can be given that the co-operation of such authorities, if sought by Comms Group, will be obtained, and if obtained, maintained. It cannot be ruled out that any government in any foreign jurisdiction in which Comms Group operates may adopt substantially different laws, policies or conditions which impact on Comms Group's business. Comms Group may also be hindered or prevented from enforcing its rights with respect to a governmental instrumentality because of the doctrine of sovereign immunity. Any future materially adverse changes in government policies or legislation in any foreign jurisdiction in which Comms Group operates may affect the viability and profitability of Comms Group.
Exchange rates	Comms Group is potentially exposed to movements in exchange rates. Comms Group's financial statements are expressed and maintained in Australian dollars. However, a portion of Comms Group's income and costs, in particular relating to its Global UCaaS & Wholesale business, are earned in foreign currencies. Exchange rate movements affecting these currencies may impact the profit and loss account or assets and liabilities of Comms Group (to the extent the foreign exchange rate risk is not hedged or not appropriately hedged).
Dilution risk	If shareholders do not participate in the Entitlement Offer then their percentage shareholding in Comms Group will be diluted as a result of the Placement. Even if a shareholder does take up their full allocation under the Entitlement Offer, the percentage shareholding in Comms Group may be diluted by the Placement.
Underwriting risk	Comms Group has entered into a underwriting agreement under which the Joint Lead Managers have agreed to fully underwrite the Entitlement Offer, subject to the terms and conditions of the underwriting agreement. The Joint Lead Managers' obligation to underwrite the Entitlement Offer is conditional on certain customary matters, including Comms Group delivering certain certificates, sign-offs and opinions. Further, if certain events occur, some of which are beyond Comms Group's control, the Joint Lead Managers may terminate the underwriting agreement. Please refer to the summary of the underwriting agreement annexed to this Investor Presentation, which among other things, sets out the key bases for which the Joint Lead Managers may terminate the underwriting agreement. Termination of the underwriting agreement would likely have an adverse impact on the amount of proceeds raised under the Entitlement Offer, and could affect Comms Group's ability to pay the purchase price for the acquisition of TasmaNet. Comms Group would need to find alternative funding to meet its contractual obligations under the acquisition agreement to pay the purchase price. Termination of the underwiring agreement could materially adversely affect Comms Group's business, cash flow, financial performance, financial condition and share price. The Placement and the Entitlement Offer are not conditional on completion of the TasmaNet acquisition. In the event that acquisition does not complete for any reason, Comms Group will consider its options in relation to the use of funds raised.

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Key Risks – General

Risk	Description
Share market	On completion of the Placement and the Entitlement Offer, the New Shares may trade on ASX at higher or lower prices than the issue price. Investors who decide to sell their New Shares after the Placement and the Entitlement Offer may not receive the amount of their original investment. The price at which the New Shares trade on ASX may be affected by the financial performance of Comms Group and by external factors over which the Directors and Comms Group have no control. These factors include movements on international share and commodity markets, local interest rates and exchange rates, domestic and international economic conditions, government taxation, market supply and demand and other legal, regulatory or policy changes. Investors should consider the historical volatility of Australian and overseas share markets. The Directors make no forecast in regard to the strength of the equity and share markets in Australia and throughout the world.
Dependence on general economic conditions	The operating and financial performance of Comms Group is influenced by a variety of general economic and business conditions, including inflation, interest rates and exchange rates, access to debt and capital markets and government fiscal, monetary and regulatory policies. A prolonged deterioration in general economic conditions could be expected to have a materially adverse impact on Comms Group's business or financial condition. Changes to laws and regulations or accounting standards which apply to Comms Group from time to time could adversely impact Comms Group's earnings and financial performance. The Directors make no forecast in regard to the future demand for Comms Group's services. Neither Comms Group nor the Directors warrant the future performance of Comms Group or any return on an investment in Comms Group.
Tax risk	Changes to the rate of taxes imposed on Comms Group (including in overseas jurisdictions in which Comms Group operates now or in the future) or tax legislation generally may affect Comms Group and its shareholders. In addition, an interpretation of Australian tax laws by the Australian Taxation Office that differs to Comms Group's interpretation may lead to an increase in Comms Group's tax liabilities and a reduction in shareholder returns. In addition, any change in tax rules could have an adverse impact on the level of dividend imputation and franking. Personal tax liabilities are the responsibility of each individual investor. Comms Group is not responsible either for tax or tax penalties incurred by investors.
Litigation risk	Comms Group may in the ordinary course of business become involved in litigation, claims and disputes (e.g. with suppliers or customers). Any litigation, claim or dispute could be costly and damaging to Comms Group's reputation and business relationships, which could have an adverse effect on its financial performance and industry standing.
Legislative and regulatory changes	Legislative or regulatory changes in jurisdictions in which Comms Group operates, including regulatory changes in relation to services provided by Comms Group, could have an adverse impact on Comms Group.
Funding risk	There is no guarantee that the monies raised under the Placement and the Entitlement Offer will be adequate or sufficient to meet the ongoing funding requirements of Comms Group under its current business plan. If Comms Group requires access to further funding at any stage in the future, there can be no assurance that additional funds will be available either at all or on terms and conditions that are commercially acceptable to Comms Group. Given current global market and economic conditions, access to equity capital markets may be negatively impacted over the medium to long term. If Comms Group is unable to obtain such additional capital, it may be required to reduce the scope of its anticipated activities, which could adversely affect its business, financial condition and operating results.
Speculative investment	The above list of risk factors ought not to be taken as exhaustive of the risks faced by Comms Group or by investors in Comms Group. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of Comms Group and the value of the securities offered under the Placement and the Entitlement Offer. Therefore, the shares to be issued pursuant to the Placement and the Entitlement Offer carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those securities. Potential investors should consider that an investment in Comms Group is speculative and should consult their professional advisers before deciding whether to apply for securities pursuant to the Placement and the Entitlement Offer.

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Key Terms of Underwriting

Description

Comms Group has entered into an underwriting agreement with Henslow Pty Limited and Taylor Collison Limited (Joint Lead Managers), pursuant to which the Joint Lead Managers have been appointed as bookrunner and lead manager to the Placement and bookrunner, lead manager and underwriters to the Entitlement Offer (Underwriting Agreement). Note, the Placement is not underwritten.

The Underwriting Agreement contains conditions precedent, representations, warranties, undertakings and indemnities in favour of the Joint Lead Managers.

Either or both of the Joint Lead Managers may, at any time prior to 11.00am on the Entitlement Offer settlement date, immediately terminate the agreement if any one or more of the following occurs:

- Comms Group ceases to be admitted to the official list of ASX or its shares are suspended from trading on, or cease to be quoted on, ASX (or it is announced that either of these will occur);
- Comms Group or a subsidiary representing 5% of more of the group's consolidated assets or earnings is likely to or becomes insolvent;
- Comms Group withdraws all or part of the Placement or the Entitlement Offer;
- it becomes illegal for the Joint Lead Managers to satisfy their material obligations under the agreement or market or settle the Placement or the Entitlement Offer;
- Comms Group is unable to issue any shares under the Placement or the Entitlement Offer by virtue of the ASX Listing Rules, applicable laws, or a government agency or court;
- any government agency commences any public enforcement action or investigation against Comms Group (or any director, CEO or CFO), or announces its intention to do so, unless such action has been not become public and has been withdrawn or terminated by the earlier of: (a) the settlement date of the Placement or the Entitlement Offer (as applicable); or (b) 3 business days after the action is commenced;
- a director or the CEO or CFO of Comms Group is charged with an indictable offence or fraud, or is disqualified under the Corporations Act from managing a corporation;
- there is an alteration to the capital structure of Comms Group without the Joint Lead Managers' prior consent (except as disclosed in the Offer documents lodged with ASX, or as expressly provided in the agreement);
- there is a change in the CEO, CFO or chairman of Comms Group (other than one disclosed prior to the agreement date);
- the S&P/ASX Small Ordinaries Index falls by 10% or more below the level at the close of trade on the business day before the agreement date, and closes at or below that level:
  - on any business day after the agreement date and on or before the business day prior to settlement of the Placement; or
  - on any two consecutive business days from the Placement settlement date to (and including) the business day before the Entitlement Offer settlement date; or
  - on the business day before the Entitlement Offer settlement date;
- ASIC takes certain actions in relation to the Placement or the Entitlement Offer, including making an application under Part 9.5 of the Corporations Act, holding an inquiry or investigation, or commencing proceedings against or prosecuting Comms Group or its employees, officers or agents, unless the action has not become public and is withdrawn by the earlier of: (a) the settlement date of the Placement or the Entitlement Offer (as applicable); or (b) 3 business days after the action is commenced;
- there is an application to a government agency (including the Takeovers Panel) for an order or declaration in respect of the Offer, unless that application has not become public and is withdrawn by the earlier of: (a) the settlement date of the Placement or the Entitlement Offer (as applicable); or (b) 3 business days after the action is commenced or received;
- ASIC makes a determination under section 708A(2) or 708AA(3) of the Corporations Act;
- Comms Group issues a defective cleansing notice in connection with the offer, is required to give a corrective notice under s708AA(10) or s708A(9) of the Corporations Act, and this, in the reasonable opinion of the Joint Lead Managers, has a materially adverse impact on the Offer;
- a certificate which is required to be furnished by Comms Group under the agreement is not furnished when required or is materially untrue or misleading or deceptive;
- a new circumstances sign-off required under the agreement is not furnished by Comms Group when required;
- Comms Group breaches the Corporations Act, ASX Listing Rules, Constitution or other applicable laws;
- approval by ASX for official quotation of the Placement or Entitlement Offer shares is refused or not granted in time to issue the shares in accordance with the Offer timetable;
- any event in the Offer timetable is delayed (unless a variation to the timetable is consented to by the Joint Lead Managers in accordance with the agreement);
- Comms Group publicly states or notifies the Joint Lead Managers that it does not intend to proceed with the debt facility arrangements it has in place, those arrangements are terminated or rendered void, or are breached in a materially adverse way (in the reasonable opinion of the Joint Lead Managers); or
- Comms Group publicly states or notifies the Joint Lead Managers that it does not intend to proceed with the Tasmanet acquisition agreement, that agreement is terminated or rendered void, or is breached in a materially adverse way (in the reasonable opinion of the Joint Lead Managers).

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Key Terms of Underwriting (cont.)

Description
Either or both of the Joint Lead Managers may at any time prior to 11.00am on the Entitlement Offer settlement date, immediately terminate the agreement if any one or more of the following events occurs, and the Joint Lead Managers have reasonable grounds to believe that the event has had or is likely to have a material adverse effect on (a) the financial position or performance of Comms Group and its subsidiaries; (b) the success or outcome of the Placement or Entitlement Offer; (c) the willingness of investors to subscribe for shares under the Placement or Entitlement Offer; (d) the market price of the shares offered under the Placement and Entitlement Offer or the ability to settle the Placement or Entitlement Offer, or could otherwise give rise to a breach by, or liability of, the Joint Lead Managers under the Corporations Act or other applicable law: • Comms Group fails to perform or observe any obligations under the Underwriting Agreement; • there is a change in the directors or senior management (other than the CEO, CFO or chairman of Comms Group (other than one disclosed prior to the agreement date)); • any of the due diligence documents (including the due diligence report) have been withdrawn or varied without the Joint Lead Managers' consent; • the due diligence report or information provided by Comms Group to the Joint Lead Managers in relation to the due diligence program or the Placement or Entitlement Offer is false, misleading or deceptive; • a representation or warranty given by Comms Group under the agreement is or becomes untrue, incorrect, misleading or deceptive; • after execution of the agreement, legal proceedings are commenced against Comms Group or its subsidiaries or their directors, or a regulatory body commences any enquiry or public action against Comms Group or its subsidiaries; • Comms Group or any of its directors engage in misleading or deceptive conduct in connection with the Placement or Entitlement Offer; • a new circumstance arises which is adverse to Placement or Entitlement Offer investors and would have been required to be included in the Entitlement Offer cleansing notice if it had arisen prior to lodgement of that notice; • there is an adverse change (or the likelihood of an adverse change) in the business, assets, liabilities, financial position or performance, operations, management, outlook or prospects of Comms Group or its subsidiaries; • any expression of belief, expectation, intention or future statement in a document relating to the Placement or Entitlement Offer or public information becomes incapable of being met, or the Joint Lead Managers reasonably believe it will not be met in the projected timeframe; • any of the documents relating to the Placement or Entitlement Offer contain a statement which is or becomes misleading or deceptive (or is likely to mislead or deceive), or does not contain information required to comply with applicable laws; • Comms Group issues, varies or withdraws a document relating to the Placement or Entitlement Offer without the Joint Lead Managers' approval (which must not be unreasonably withheld); • an Australian law or policy is introduced or a government announcement is made which is likely to or does prohibit or regulate the Placement or Entitlement Offer or adversely affects Comms Group or its subsidiaries; • there is: (a) a general moratorium on commercial banking activities in Australia, New Zealand, the US, the UK, Germany, Japan, Singapore, China or Hong Kong, or a material disruption in commercial banking / security settlement or clearance services in those countries; (b) trading in all securities on ASX or the London, New York, Singapore, New Zealand, Hong Kong or Euronext stock exchanges is suspended or materially limited; or (c) any other adverse change or disruption to the economic conditions and currency rates in the above mentioned countries; • there is a commencement or escalation of hostilities or a declaration of emergency in Australia, New Zealand, the US, Germany, Japan, Singapore, Israel, Iran, Ukraine, Russia, the UK, China or Hong Kong, or a major terrorist threat is perpetrated anywhere in the world; • an event specified in paragraphs (a) to (h) of s652C(1) of the Corporations Act occurs during the Placement or Entitlement Offer period (other than as contemplated by the agreement, Placement or Entitlement Offer documents, or Comms Group issuing securities upon conversion of already issued convertible securities, or pursuant to an employee incentive scheme or distribution reinvestment plan) or • any material licence, permit, concession, tenement, authorisation or concession of Comms Group is likely to be invalid, revoked, or unenforceable, including as a result of the introduction of new legislation in the relevant jurisdiction and authorisation is breached in a material respect.

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International Offer Restrictions

Risk	Description
Hong Kong	WARNING: 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.
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 (the "FMC Act"). The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016. Other than in the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) 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.
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
United Kingdom	Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares. The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" (within the meaning of Article 2(e) of the UK Prospectus Regulation). This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom. Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company. In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document

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Global Cloud Communications

10 Corporate information

CCG

Comms Group Ltd ACN 619 196 539
Level 1, Suite 1.02, 45 Clarence Street
Sydney NSW 2000

Tel: 1300 426 667

https://commsgroup.limited

Joint Lead Managers

Henslow Pty Ltd ACN 605 393 137
Level 7, 333 Collins Street
Melbourne VIC 3000

Taylor Collison Limited ACN 008 172 450
Level 16, 211 Victoria Street
Adelaide SA 5000

Australian Legal Adviser

Thomson Geer
Level 23, Rialto South Tower
525 Collins Street
Melbourne VIC 3000

Share Registry

Boardroom Pty Limited
Level 8, 210 George Street
Sydney NSW 2000

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