

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Aussie Broadband Limited (Company)

ACN/ARSN ACN 132 090 192

1. Details of substantial holder (1)

Name Aussie Broadband Limited and its related bodies corporate including those listed in Annexure A

ACN/ARSN (if applicable) ACN 132 090 192

The holder became a substantial holder on 15 June 2026

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares	29,118,240	29,118,240	9.23%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
The Company	Relevant interest under sections 608(1)(c) and 608(9) of the <i>Corporations Act 2001</i> (Cth), being a relevant interest arising as a result of having control over the exercise of power to dispose of shares held by More Telecom Pty Ltd (More) under a lock-up arrangement as set out in a Subscription Agreement between the Company and More dated 23 August 2025. The Company has no right to acquire, nor control over the exercise of certain rights to vote attached to, the shares held by More the subject of the Subscription Agreement. A copy of this Subscription Agreement is attached at Annexure B.	5,876,944 fully paid ordinary shares
The Company	Relevant interest under sections 608(1)(b), 608(1)(c) and 608(9) of the <i>Corporations Act 2001</i> (Cth), being a relevant interest arising as a result of (i) having control over the exercise of power to dispose of shares held by AGL Sales Pty Limited (AGL) under a lock-up arrangement, and (ii) having control over the exercise of certain rights to vote attached to shares held by AGL in relation to Company control transactions, each as set out in a Subscription Agreement between, among others, the Company and AGL dated 11 February 2026. The Company has no right to acquire the shares the subject of the Subscription Agreement. A copy of this Subscription Agreement is attached at Annexure C.	22,031,086 fully paid ordinary shares
The Company	Shares have been allocated to Employees in accordance with the rules of the Incentive Plan but are held by the Trustee in trust for the Employees during a restriction period (where the Employees cannot sell, transfer or otherwise deal with the shares). During the restriction period, Employees are	1,210,210 fully paid ordinary shares

entitled to receive dividends and direct the Trustee as to how to exercise the voting rights in respect of their allocated shares.
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4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
The Company	More Telecom Pty Ltd	More Telecom Pty Ltd	5,876,944 fully paid ordinary shares
The Company	AGL Sales Pty Limited	AGL Sales Pty Limited	22,031,086 fully paid ordinary shares
The Company	CPU Share Plans Pty Limited as Trustee of the Aussie Broadband Limited Share Plan Trust	Employees of the Company eligible to receive shares under the Tax Exempt Share Plan, Long Term Incentive Plan, and Non-Executive Directors that choose to participate in the Non-Executive Director Salary Sacrifice Plan.	1,210,210 fully paid ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-Cash	
The Company	15 June 2026	N/A	N/A	29,118,240 fully paid ordinary shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
The Company	Level 1, 14-22 Grey Street, Traralgon VIC 3844
More	Level 8, 574 St Kilda Road, Melbourne VIC 3004
AGL	Level 24, 200 George Street, Sydney NSW 2000

Signature

print name Cheryl Cai

Capacity Company Secretary

sign here



date 15 June 2026

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.

(6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(7) Include details of:

(a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.


(8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".

(9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

ANNEXURE A

This is Annexure A of 1 page (including this page) referred to in Form 603 Notice of initial substantial holder dated 15 June 2026.

Signature

print name	Cheryl Cai	Capacity	Company Secretary
sign here		date	15 June 2026

Aussie Fibre Pty Ltd	ACN 097 649 851
Westvic Broadband Pty Ltd	ACN 106 835 947
Over the Wire Holdings Limited	ACN 151 872 730
Faktortel Holdings Pty Ltd	ACN 169 082 419
Faktortel Pty Ltd	ACN 109 117 204
Netsip Pty Ltd	ACN 131 968 744
Over the Wire Pty Ltd	ACN 115 387 258
Sanity Holdings Pty Ltd	ACN 153 351 663
OTW Corp Pty Ltd	ACN 608 437 369
Comlinx Pty Ltd	ACN 122 121 537
Telarus Pty Ltd	ACN 099 202 721
Access Digital Networks Pty Limited	ACN 115 132 066
VPN Solutions Pty Limited	ACN 101 675 898
Zintel Communications Pty Ltd	ACN 094 300 311
Symbio Holdings Limited	ACN 118 699 853
Buddy Telco Pty Ltd	ACN 677 379 118
Comms Code Pty Ltd	ACN 601 372 543
Symbio Global Pty Limited	ACN 109 671 285
Symbio Wholesale Pty Limited	ACN 136 972 355
Symbio Networks Pty Ltd	ACN 102 756 123
Tariff Expert Pty Ltd	ACN 145 027 201
TNZI International Pty Limited	ACN 604 630 524
Internex Australia Pty Ltd	ACN 070 275 722
TNZI Australia Pty Limited	ACN 069 159 020
Conference Call International Pty Ltd	ACN 601 625 683
Telcoinabox Operations Pty Limited	ACN 162 159 935
iVox Pty Ltd	ACN 108 182 421
Neural Networks Technology Services Pty Limited	ACN 600 304 096
Mobile Service Solutions Pty Limited	ACN 606 336 832
Eureka Teleconferencing Pty Ltd	ACN 112 316 319
Conference Call Asia Pty Ltd	ACN 602 372 252
Ozlink Conferencing Pty Ltd	ACN 601 622 833
Energy Telco Pty Ltd	ACN 694 875 888
Energy Telco (South) Pty Ltd	ACN 694 875 333
Business Telecom Australia Pty Ltd	ACN 606 253 418
Nexgen Investment Group Pty Ltd	ACN 606 251 503
Nexgen Capital Pty Ltd	ACN 606 252 957

ANNEXURE B

This is Annexure B of 19 pages (including this page) referred to in Form 603 Notice of initial substantial holder dated 15 June 2026.

Signature

print name Cheryl Cai

Capacity Company Secretary

sign here



date

15 June 2026

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EXECUTION VERSION

Subscription Agreement

Dated Aug-23-2025 | 1:36:28 AM AEST

Aussie Broadband Limited (ACN 132 090 192) ("**Issuer**")
More Telecom Pty Ltd (ACN 165 518 589) ("**Subscriber**")

King & Wood Mallesons
Level 27
Collins Arch
447 Collins Street
Melbourne VIC 3000
Australia
T +61 3 9643 4000
www.kwm.com

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Subscription Agreement

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Subscription Agreement

Details

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Parties	Issuer and Subscriber	
Issuer	Name	Aussie Broadband Limited
	ACN	132 090 192
	Address	3 Electra Avenue Morwell VIC 3840
	Email	companysecretary@team.aussiebroadband.com.au
	Attention	Company Secretary
	Subscriber	Name
ACN		165 518 589
Address		Level 8, 574 St Kilda Road Melbourne VIC 3004
Email		andy@more.com.au
Attention		Chief Executive Officer
Governing law		Victoria

Recitals **A** The Issuer has agreed to issue to the Subscriber, the Placement Shares on the terms and conditions of this Agreement.

Subscription Agreement

General terms

1 Definitions and Interpretation

1.1 Definitions

The following definitions apply unless the context requires otherwise.

Affiliate means any entity that is directly or indirectly in control of, controlled by, or under common control with, such other entity, including but not limited to, parent or subsidiary corporations or entities.

ASX means ASX Limited (ACN 008 624 691) and the financial market operated by ASX.

ASX Listing Rules means the official listing rules of ASX as amended, varied or waived from time to time.

ASX Settlement Operating Rules means the market operating rules of ASX as amended, varied or waived from time to time.

Authorisation includes any authorisation, approval, consent, licence, permit, franchise, permission, orders, concessions, filing, registration, resolution, direction, declaration, or exemption.

Business Day means a day which is not a Saturday, Sunday or a public or bank holiday in Melbourne, Australia or Sydney, Australia.

Cap Amount means an amount equal to \$24.6m.

Claim means actions, claims, demands, proceedings or judgments.

Confidential Information has the meaning set out in clause 6.

Constitution means the constitution of the Issuer.

Control has the meaning given to that term in the Corporations Act.

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

Deal means:

- (a) sell, assign, transfer or otherwise Dispose of, or agree or offer to sell, assign, transfer or otherwise Dispose of, any Placement Shares or any legal, beneficial or economic interest in any Placement Shares;
- (b) create, or agree or offer to create, any security interest in the Placement Shares or any legal, beneficial or economic interest in the Placement Shares;
- (c) enter into any option which, if exercised, enables or requires the relevant security holder to sell, assign, transfer or otherwise Dispose of any Placement Shares;

- (d) do or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of any Placement Shares, or any legal, beneficial or economic interest in a Placement Share; or
- (e) agree to do any of the matters specified in paragraphs (a) to (c) of this definition,

but excludes a Permitted Dealing.

Dispose has the meaning given in the ASX Listing Rules.

Effective Date means the date of this Agreement.

Encumbrance means any mortgage, lien, charge, pledge, assignment by way of security, security interest, title retention, preferential right or trust arrangement, Claim, covenant, profit a prendre, easement or any other security arrangement or any other arrangement having the same effect.

Governmental Agency means any:

- (a) government or governmental, semi-governmental or judicial entity or authority; or
- (b) minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government.

It also includes any regulatory organisation established under statute or any stock exchange.

Group means the Issuer and each of its Subsidiaries.

GST means goods and services tax.

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

GST Law has the meaning given in section 195-1 of the GST Act.

Holding Lock has the meaning in Section 2 of the ASX Settlement Operating Rules.

Lock Up Period means the period commencing on the date of issue of the Placement Shares and ending on:

- (a) for 2,938,472 Shares of the Placement Shares, the date occurring 12 months after the date of the issuance of the Placement Shares; and
- (b) for the remaining 2,938,472 Shares of the Placement Shares, the date occurring on the earlier of:
 - (i) 12 months after Migration Completion; and
 - (ii) 30 June 2027.

Migration Completion has the meaning given in Schedule 1 to the Wholesale Agreement.

Permitted Dealing means, in relation to any Placement Shares:

- (a) a transfer to:

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- (i) any body corporate that is a Related Body Corporate of the Subscriber;
- (ii) any body corporate that is under common Control with the Subscriber, provided that such entity remains under such common Control; or
- (iii) Tangerine Telecom Pty Ltd provided that it and the Subscriber's shareholders are and remain the same,

provided that the transferee agrees in writing to be bound by the same restrictions as the Subscriber in respect of the Placement Shares;

- (b) a Dealing consented to by the Issuer, in its absolute discretion, in writing;
- (c) a Dealing as part of a buy-back or return of capital;
- (d) a Dealing required by applicable law (including an order of a court of competent jurisdiction);
- (e) a transfer or cancellation as part of participating in a Takeover Bid, a Scheme, or any other transaction or arrangement having a similar effect; or
- (f) a Disposal of any Placement Shares up to the value required to satisfy any payment obligation of the Subscriber contemplated by clause 17.4(d) of the Wholesale Agreement,

subject, in each case, to compliance with the Corporations Act.

Placement Shares means 5,876,944 Shares.

Related Body Corporate has the meaning given to that term in the Corporations Act.

Scheme means a scheme of arrangement in relation to the Issuer under Part 5.1 of the Corporations Act.

Shares means ordinary shares in the capital of the Issuer.

Signing Date means the date on which this Agreement is executed by both parties.

Sophisticated or Professional Subscriber means the categories of investors described in sections 708(8) and 708(11) of the Corporations Act.

Subsidiary has the meaning given in the Corporations Act and:

- (a) a trust may be a Subsidiary, for the purpose of which a unit or other beneficial interest will be regarded as a share; and
- (b) an entity may be a Subsidiary of a trust if it would have been a Subsidiary if that trust were a corporation.

Takeover Bid has the meaning given to that term in the Corporations Act (including, for the avoidance of doubt, a proportional takeover bid).

Wholesale Agreement means the wholesale services agreement entered into between the parties on or about the date of this Agreement.

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1.2 Interpretation

- (a) Headings are for convenience only and do not affect interpretation.
- (b) Mentioning anything after includes, including, for example, or similar expressions, does not limit what else might be included.
- (c) The following rules apply unless the context requires otherwise.
 - (i) The singular includes the plural, and the converse also applies.
 - (ii) A gender includes all genders.
 - (iii) If a word or phrase is defined, its other grammatical forms have a corresponding meaning.
 - (iv) A reference to a person includes a corporation, trust, partnership, unincorporated body or other entity, whether or not it comprises a separate legal entity.
 - (v) A reference to a clause or Schedule is a reference to a clause of, or Schedule to, this Agreement.
 - (vi) A reference to a party to this Agreement or another agreement or document includes the party's successors, permitted substitutes and permitted assigns (and, where applicable, the party's legal personal representatives).
 - (vii) A reference to an agreement or document (including a reference to this Agreement) is to the agreement or document as amended, supplemented, novated or replaced, except to the extent prohibited by this Agreement or that other agreement or document, and includes the recitals, and Schedules and Annexures to that agreement or document.
 - (viii) A reference to law includes a constitutional provision, treaty, decree, convention, law, code, statute, legislation, regulation, ordinance, writ, by-law, judgment, rule of common law or equity, ruling, notice, order, codes of practice which are binding on the relevant party, and requirement of any Governmental Agency and is a reference to that law as amended, consolidated or replaced.
 - (ix) A reference to legislation or to a provision of legislation includes a modification or re enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it.
 - (x) A reference to writing includes any method of representing or reproducing words, figures, drawings or symbols in a visible and tangible form.
 - (xi) A reference to an on-market transaction with respect to Shares includes any off-market transaction with respect to Shares.
 - (xii) A reference to a day means a day in the jurisdiction where the relevant obligation is to be performed.
 - (xiii) A reference to conduct includes an omission, statement or undertaking, whether or not in writing.

- (xiv) A period of time starting from a given day or the day of an act or event, is to be calculated exclusive of that day.
- (xv) If a party must do something under this Agreement or on or by a given day and it is done after 5pm on that day, it is taken to be done on the next day.
- (xvi) If the day on which a party must do something under this Agreement is not a Business Day, the party must do it on the next Business Day.

2 Placement

2.1 Subscription

On the Effective Date, the Subscriber agrees to subscribe for and the Issuer agrees to issue the Placement Shares as consideration for the entry by the Subscriber into the Wholesale Agreement in accordance with the terms and conditions of this Agreement.

The Issuer must, within 5 Business Days of the Effective Date:

- (a) allot and issue the Placement Shares to the Subscriber;
- (b) record the Subscriber as the registered holder of the Placement Shares in the share register of the Issuer; and
- (c) deliver to the Subscriber a holding statement from the Issuer's registry confirming that the name (and relevant details) of the Subscriber has been enter into the Issuer's share register as the holder of the Placement Shares.

2.2 Rights and ranking

Subject to clause 3, all Placement Shares issued under this Agreement will:

- (a) be issued as fully paid;
- (b) be free of Encumbrances; and
- (c) rank equally in all respects with the Shares on issue at that time (including as to voting rights, entitlement to dividends and upon a winding-up).

3 Voluntary lock up

- (a) The parties acknowledge and agree that:
 - (i) the relevant Placement Shares will be registered and held for the Subscriber on the Issuer's issuer sponsored subregister during the relevant Lock Up Periods;
 - (ii) the Issuer will apply a Holding Lock to the relevant Placement Shares for the relevant Lock Up Periods immediately on registration of the relevant Placement Shares on the Issuer's issuer sponsored subregister and the Subscriber agrees to the application of the Holding Lock;

- (iii) the Subscriber must not Deal in the relevant Placement Shares during the relevant Lock Up Periods; and
- (iv) the Issuer will do all things necessary to ensure that the Holding Lock is released:
 - (A) promptly to the extent necessary to permit any Permitted Dealing in any Placement Shares; and
 - (B) in full at the conclusion of the relevant Lock Up Period, including notifying ASX that the Placement Shares will be released from the Holding Lock in accordance with the timing requirements set out in ASX Listing Rule 3.10A.
- (b) For the avoidance of doubt the parties acknowledge and agree that nothing in this Agreement will prevent or prohibit the Subscriber from receiving any dividends or distributions, or exercising any voting rights, in respect of the Placement Shares.

4 Undertakings

4.1 The Issuer's undertakings

The Issuer undertakes in favour of the Subscriber that it will:

- (a) **(Appendix 2A)** execute and lodge with ASX in accordance with all applicable laws an Appendix 2A in respect of the Placement Shares on the day of the issue of such Placement Shares;
- (b) **(Cleansing notice)** execute and lodge with the ASX in accordance with all applicable laws a notice as contemplated by s 708A of the Corporations Act in respect of the issue of such Placement Shares within one Business Day of the issue of such Placement Shares; and
- (c) **(other)** at its own cost use all reasonable efforts to take, or cause to be taken, all other action and do, or cause to be done, all other things necessary or appropriate to consummate the transactions contemplated by this Agreement.

4.2 The Subscriber's undertakings

- (a) The Subscriber will use all reasonable efforts to co-operate with the Issuer and its representatives in:
 - (i) preparing all documents to be lodged by the Issuer with ASX in connection with the execution, delivery and performance of this Agreement and the transactions contemplated by it; and
 - (ii) ensuring timely lodgement of all such documents.
- (b) The Subscriber will use, at its own cost, all reasonable efforts to take, or cause to be taken, all other action and do, or cause to be done, all other things necessary or appropriate to consummate the transactions completed by this Agreement.

5 Representations and Warranties

5.1 Representations and Warranties by the Issuer

The Issuer represents and warrants to the Subscriber that each of the following statements is true, accurate and not misleading as at the Signing Date and unless otherwise specified, as at the date the Placement Shares are issued:

- (a) **(status)** it is a body corporate validly existing under the laws of its place of incorporation or establishment;
- (b) **(corporate power)** it has the corporate power to enter into and perform its obligations under this Agreement and to carry out the transactions contemplated by this Agreement;
- (c) **(corporate action)** it has taken all necessary corporate action to authorise the entry into and performance of this Agreement and to carry out the transactions contemplated by this Agreement and no Authorisation, registration or qualification of or, or any waiver or modification, with any Governmental Agency or any other person is required for the Issuer to perform its obligations under this Agreement;
- (d) **(binding obligation)** this Agreement is its valid and binding obligation;
- (e) **(Issuer shareholder approval)** the Issuer is not required to obtain under the Corporations Act or the ASX Listing Rules the approval of its shareholders in relation to the performance of any its obligations under this Agreement (including the issue of the Placement Shares);
- (f) **(Placement Shares)**
 - (i) the Placement Shares will be validly issued;
 - (ii) the Placement Shares will rank equally in all respects with the existing ordinary shares of the Issuer on issue;
 - (iii) the Placement Shares will have the rights set out in the Constitution;
 - (iv) the Issuer has the ability to issue the Placement Shares free from all Encumbrances (other than those in the Constitution), and the Subscriber will receive good, valid and incontestable title to the Placement Shares free from any Encumbrance (other than those in the Constitution); and
 - (v) other than as contemplated by clause 3, the Placement Shares will have no restriction on their issue or transfer; and
- (g) **(purpose)** the Issuer is issuing the Placement Shares for a purpose that does not include any or all of the Placement Shares being offered for the purpose of the person to whom they are issued selling or transferring them or granting, issuing or transferring interests in, or options or warrants over them.

The representations and warranties by the Issuer in this clause 5.1 are continuing obligations of the Issuer and survive the issue of the Placement Shares and do not merge at any time.

5.2 Representations and Warranties by the Subscriber

The Subscriber represents and warrants to the Issuer that each of the following statements is true, accurate and not misleading as at the Signing Date and on the date the Placement Shares are issued:

- (a) **(status)** it is a body corporate validly existing under the laws of its place of incorporation or establishment;
- (b) **(corporate power)** it has the corporate power to enter into and perform its obligations under this Agreement and no Authorisation, registration or qualification of or with any Governmental Agency or any other person is required by it for it to carry out the transactions contemplated by this Agreement;
- (c) **(corporate action)** it has taken all necessary corporate action to authorise the entry into and performance of this Agreement and to carry out the transactions contemplated by this Agreement;
- (d) **(binding obligation)** this Agreement is its valid and binding obligation;
- (e) **(no breach)** to the best of its knowledge, this Agreement does not conflict with or result in a breach of any material obligation binding on it (including any statutory, contractual or fiduciary obligation) or constitute or result in any default under any provision of its constitution or any material provision of any material agreement, deed, writ, order, injunction, judgement, law, rule or regulation to which it is a party or is subject or by which it is bound; and
- (f) **(Sophisticated or Professional Subscriber)** it is a Sophisticated or Professional Subscriber and the Placement Shares can be issued to it without any further disclosure or registration under any applicable law.

5.3 Time limit on claims

The Subscriber may not make any claim for breach of warranty unless reasonable details of the claim have been notified to the Issuer within 1 year after the last date in which Shares are issued under this Agreement.

A claim is not enforceable against the Issuer and is taken to have been withdrawn unless any legal proceedings in connection with the claims are commenced within 6 months after written notice of the claim is served on the Issuer.

5.4 Warranty cap

If the Issuer breaches any warranty contemplated by this clause 5, the Issuer shall be liable for the resulting loss up to a maximum amount of 50% of the Cap Amount.

6 Confidentiality and Public Announcements

6.1 Prior Agreement

The parties agree that the confidentiality agreement dated on or about 26 June 2025 between the parties will be terminated with immediate effect from the Signing Date.

6.2 Confidentiality

Subject to clauses 6.3 and 6.4, each party shall treat as strictly confidential and shall not disclose to any other person or use any information (including written information and information transferred or obtained orally, visually, electronically or by any other means) received or obtained as a result of entering into or performing this Agreement which relates to:

- (a) the provisions of this Agreement; and
 - (b) the negotiations and subject matter of this Agreement,
- (collectively, "**Confidential Information**").

6.3 Public Announcements

- (a) Subject to clause 6.3(b), a party will not make any public announcements or statements in relation to this Agreement, the parties or its subject matter, the involvement of the Subscriber in the Group or any strategic relationships or investments involving the Subscriber and the Group, except in accordance with the prior written consent of the other party.
- (b) Notwithstanding the other provisions of this clause 6.3, a party may make any other public announcements or statements which would otherwise be subject to the provisions of clause 6.3(a), if it is required to comply with applicable law or the listing rules of any recognised securities exchange to which the party is admitted, provided that to the extent reasonably practicable and legally permissible:
 - (i) notice of the proposed disclosure must first be given to the other party;
 - (ii) the other party must be provided with a copy of the proposed disclosure and the disclosing party must consider any comments received from the other party in good faith; and
 - (iii) the other party must be afforded a reasonable opportunity to apply to an applicable court to limit or prevent the disclosure.

The restrictions contained in this clause 6 shall continue to apply after the termination of this Agreement without limit in time.

6.4 Exceptions

Notwithstanding the other provisions of this clause 6, a party may disclose or use Confidential Information or make any other public announcements or statements which would otherwise be subject to the provisions of clauses 6.2 or 6.3 (as applicable), if and to the extent:

- (a) the disclosure or use is required to be made by law or the rules of a recognised stock or securities exchange and the party whose obligation it is to keep matters confidential or procure that those matters are kept confidential has, before disclosure is made, notified the other party of the requirement to disclose;
- (b) the disclosure or use is required for the purpose of any arbitral or judicial proceedings arising out of this Agreement;
- (c) Confidential Information is disclosed on a need to know and strictly confidential basis to a party's Affiliates and representatives (and their

officers/employees), provided that such recipients agree to be bound by equivalent confidentiality restrictions;

- (d) Confidential Information was lawfully in its possession, without breach of any obligation owed to a party to this Agreement or in the possession of any of its Affiliates or representatives (in either case as evidenced by written records) free of any restriction as to its use or disclosure prior to it being so disclosed;
- (e) Confidential Information is or becomes in the public domain other than by breach of that party or any of its Affiliates or representatives;
- (f) that the other party has given prior written consent to the disclosure (which may be withheld at the absolute discretion of the other party); or
- (g) the disclosure or use is required to enable that party to perform this Agreement or enforce its rights under this Agreement or otherwise vest the full benefit of this Agreement in that party.

7 GST

7.1 Definitions

Unless the context requires otherwise, words and phrases used in this clause that have a specific meaning in the GST Law will have the same meaning in this clause.

7.2 Recovery of GST

If GST is payable, or notionally payable, by a party ("**Supplier**") on a supply it makes under or in connection with this Agreement, the party providing the consideration for that supply ("**Recipient**") must pay as additional consideration an amount equal to the amount of GST payable, or notionally payable, on that supply (the "**GST Amount**"). Subject to the prior receipt of a tax invoice (or an adjustment note, as applicable), the GST Amount is payable at the same time that the other consideration for the supply is provided. This clause does not apply to the extent that the consideration for the supply is expressly stated to be GST inclusive or the supply is subject to reverse charge.

7.3 Liability for penalties

If the Recipient fails to make the payment of an amount in accordance with this clause 7, the Recipient must pay to the Supplier (or the representative member liable for the GST on the relevant supply under the GST Act) on demand the amount of any loss, cost expense, penalty, fine, interest, fee or other amount to which the Supplier (or the representative member liable for such amount,) becomes liable as a direct result of the Recipient's failure to make such payment. It will not be a defence to any Claim against the Recipient that the Supplier (or the representative member liable for such amount) has failed to mitigate damages by paying an amount of GST when it fell due under the GST Law.

7.4 Liability net of GST

Where any indemnity, reimbursement or similar payment under this Agreement is based on any cost, expense or other liability, it will be reduced by any input tax credit entitlement, or notional input tax credit entitlement, in relation to the relevant cost, expense or other liability.

7.5 Adjustment events

If an adjustment event occurs in relation to a supply made under or in connection with this Agreement, the GST Amount will be recalculated to reflect that adjustment and an appropriate payment will be made between the parties. The supplier will promptly issue an adjustment note to the recipient in respect of the adjustment event.

7.6 Survival

This clause will not merge upon completion and will continue to apply after expiration or termination of this Agreement.

7.7 Revenue exclusive of GST

Any reference in this Agreement to value, sales, revenue or a similar amount ("**Revenue**"), is a reference to that Revenue exclusive of GST.

7.8 Cost exclusive of GST

Any reference in this Agreement to a cost, expense or other similar amount ("**Cost**"), is a reference to that Cost exclusive of GST.

8 General

8.1 Share application

This Agreement serves as an application by the Subscriber to subscribe for the Placement Shares on the Effective Date and a consent to being named in the Issuer's register of members as the holder of such shares.

8.2 Governing Law and Jurisdiction

This Agreement is governed by the laws of Victoria, Australia. In relation to it and related non contractual matters each party irrevocably submits to the non-exclusive jurisdiction of courts with jurisdiction there.

8.3 Nature of transactions

Neither the Issuer nor the Subscriber intends for the transactions contemplated in this Agreement to be categorised as a derivative (as that term is defined in the Corporations Act) and neither the Issuer nor the Subscriber may agree to settle the issuance of Placement Shares on a net cash basis.

8.4 Notices

Any notice, demand, consent approval or other communication (a "**Notice**") given or made under this Agreement:

- (a) must be in writing and signed by the sender or a person duly authorised by the sender (or, in the case of email, set out the full name and position or title of the sender);
- (b) must be delivered to the intended recipient by prepaid post (if posted to an address in another country, by registered airmail) or by hand or email to the address or email address below or the address or email address last notified by the intended recipient to the sender after the date of this Agreement:

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to the Issuer: **Aussie Broadband Limited**
Attention: Company Secretary
Address: 3 Electra Avenue, Morwell VIC 3840
Email: companysecretary@team.aussiebroadband.com.au

to the Subscriber: **More Telecom Pty Ltd**
Attention: Chief Executive Officer
Address: Level 8, 574 St Kilda Road, Melbourne VIC 3004
Email: andy@more.com.au

- (c) will be conclusively taken to be duly given or made:
- (i) in the case of delivery in person, when delivered;
 - (ii) in the case of delivery by post, three Business Days after the date of posting (if posted to an address in the same country) or seven Business Days after the date of posting (if posted to an address in another country); and
 - (iii) in the case of email, on the earlier of:
 - (A) when the sender receives an automated message from the email system of the intended recipient confirming delivery; and
 - (B) three hours after the time the email is sent (as recorded on the device from which the sender sent the email) unless the sender receives, within that three hour period, an automated message that the email has not been delivered,

but if the result is that a Notice would be taken to be given or made on a day that is not a Business Day in the place to which the Notice is sent or at a time that is later than 5pm in the place to which the Notice is sent (7pm in the case of email), it will be conclusively taken to have been duly given or made at the start of business on the next Business Day in that place.

8.5 Assignment

No party may transfer, novate, assign, charge, create a security interest over, encumber or otherwise deal with any of its rights or obligations under this Agreement, or attempt or purport to do so, without the prior written consent of the other party.

8.6 No waiver

- (a) No acquiescence, waiver or other indulgence granted by either party to any other party will in any way discharge or relieve that other party from any of its other obligations under this Agreement.
- (b) A failure to exercise or a delay in exercising any right, power or remedy under this Agreement does not operate as a waiver. A single or partial exercise or waiver of the exercise of any right, power or remedy does not preclude any other or further exercise of that or any other right, power or remedy. A waiver is not valid or binding on the party granting that waiver unless made in writing.

8.7 Costs

Each party must bear its own costs arising out of the negotiation, preparation and execution of this Agreement.

8.8 Severability

Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction will be ineffective as to that jurisdiction to the extent of the prohibition or unenforceability. That will not invalidate the remaining provisions of this Agreement nor affect the validity or enforceability of that provision in any other jurisdiction.

8.9 Extent of obligations

If any payment under this Agreement becomes void by any statutory provision or otherwise, the obligations of the party that made the payment will be taken not to have been discharged in respect of that payment and the parties will be restored to the rights which each respectively would have had if that payment had not been made.

8.10 Entire agreement

This Agreement contain the entire agreement between the parties with respect to its subject matter. It sets out the only conduct, representations, warranties, covenants, conditions, agreements or understandings (collectively "**Conduct**") relied on by the parties and supersedes all earlier Conduct by or between the parties in connection with its subject matter. Neither party has relied on or is relying on any other Conduct in entering into this Agreement and completing the transactions contemplated by it.

8.11 Amendment

This Agreement may be amended only by another written agreement executed by all the parties.

8.12 Further assurances

Each party must do anything necessary or desirable (including executing agreements and documents) to give full effect to this Agreement and the transactions contemplated by it.

8.13 Electronic execution and counterparts

This Agreement may be executed electronically and in any number of counterparts. All counterparts together will be taken to constitute one instrument.

EXECUTED as an agreement

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Subscription Agreement

Signing page


DATED: Aug-23-2025 | 1:36:28 AM AEST

EXECUTED by **AUSSIE BROADBAND LIMITED (ACN 132 090 192)** in accordance with section 127(1) of the *Corporations Act 2001* (Cth):

Signed by:

.....
Signature of director

Michael Omeros
.....
Name of director (block letters)

Signed by:

.....
Signature of director/company secretary


Cheryl Cai
.....
Name of director/company secretary (block letters)

EXECUTED by **MORE TELECOM PTY LTD (ACN 165 518 589)** in accordance with section 127(1) of the *Corporations Act 2001* (Cth):

Signed by:

.....
Signature of director

Andrew Branson
.....
Name of director (block letters)

DocuSigned by:

.....
Signature of director/company secretary

Richard Branson
.....
Name of director/company secretary (block letters)


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ANNEXURE C

This is Annexure C of 22 pages (including this page) referred to in Form 603 Notice of initial substantial holder dated 15 June 2026.

Signature

print name Cheryl Cai Capacity Company Secretary

sign here  date 15 June 2026

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Ashurst

Share Subscription Agreement

AGL Sales Pty Limited

ABN 88 090 538 337

AGL Energy Limited

ABN 74 115 061 365

Aussie Broadband Limited

ABN 29 132 090 192

11 February 2026

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THIS AGREEMENT is made on 11 February 2026

BETWEEN:

- (1) **AGL Sales Pty Limited** ABN 88 090 538 337 whose registered office is at Level 24, 200 George Street, Sydney NSW 2000 (the **Subscriber**);
- (2) **AGL Energy Limited** ABN 74 115 061 365 whose registered office is at Level 24, 200 George Street, Sydney NSW 2000 (**AGL**); and
- (3) **Aussie Broadband Limited** ABN 29 132 090 192 whose registered office is at 3 Electra Avenue, Morwell VIC 3840 (the **Company**).

RECITALS:

- (A) The Company, Southern Phone Company, the AGL Buyer and the SPC Buyer are parties to the Asset Sale Agreement.
- (B) Pursuant to the Asset Sale Agreement, Southern Phone Company has agreed to sell, and the AGL Buyer and the SPC Buyer have agreed to purchase, the Assets in consideration for the Company issuing the Placement Subscription Shares.
- (C) The Company has agreed to issue the Placement Subscription Shares to the Subscriber and the Subscriber has agreed to subscribe for the Placement Subscription Shares on the terms of this document.
- (D) The parties acknowledge that the issue of the Placement Subscription Shares for Milestones 2 to 6 pursuant to this document is in consideration for AGL performing the Sales Channel Services under the Collaboration Agreement.

OPERATIVE PROVISIONS

1. **Interpretation**

1.1 **Definitions**

The following definitions apply in this document.

Affiliate means any entity that is directly or indirectly in control of, controlled by, or under common control with, such other entity, including but not limited to, parent or subsidiary corporations or entities.

ABB Systems has the meaning given in the Collaboration Agreement.

AGL Board means the board of directors of AGL.

AGL Branded SIOs means the aggregate number of SIOs on the AGL brand for fixed broadband and mobile services. A customer who has both a fixed broadband service and a mobile service on the AGL brand will constitute 2 AGL Branded SIOs.

AGL Buyer means A.C.N. 694 875 888 Pty Ltd ACN 694 875 888 whose registered office is at 3 Electra Avenue, Morwell VIC 3840.

ASA Completion has the meaning given to Completion under the Asset Sale Agreement.

ASA Completion Date has the meaning given to Completion Date under the Asset Sale Agreement

Asset Sale Agreement means the Asset Sale Agreement between Southern Phone Company, the Company, the AGL Buyer and the SPC Buyer dated on or around the date of this document.

Associate has the meaning given in Division 2 of Part 1.2 of the Corporations Act as if section 12(1) of the Corporations Act included a reference to this document and the Company was the designated body.

Assets has the meaning given to it in the Asset Sale Agreement.

ASX means ASX Limited (ABN 98 008 624 691) or the Australian Securities Exchange, as appropriate.

ASX Listing Rules means the official listing rules of ASX.

ASX Operating Rules means the market operating rules of ASX as amended, varied or waived from time to time.

Authorisation means the following and includes any renewal or amendment of them:

- (a) an authorisation, consent, declaration, exemption, notarisation or waiver, however it is described; and
- (b) in relation to anything that could be prohibited or restricted by law if a Government Agency acts in any way within a specified period, the expiry of that period without that action being taken.

Blackout Period, in respect of the Company, has the same meaning in the Company's Securities Trading Policy, as bona fide amended from time to time.

Board means the board of directors of the Company.

Business Day means:

- (a) for determining when a notice, consent or other communication is given, a day that is not a Saturday, Sunday or public holiday in the place to which the notice, consent or other communication is sent; and
- (b) for any other purpose, a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Melbourne, Victoria, Australia.

Cleansing Period means any period (other than a Blackout Period) during which the Company is unable to lawfully issue a "cleansing notice" with ASX under section 708A of the Corporations Act or is relying on an exemption under ASX Listing Rule 3.1A to its continuous disclosure obligations under ASX Listing Rule 3.1 (and such information constitutes "excluded information" as defined in section 708A(7) of the Corporations Act).

Cleansing Notice means a notice in relation to the Placement Subscription Shares given by the Company in accordance with section 708A(5)(e) of the Corporations Act.

Collaboration Agreement means the Collaboration Agreement between, among others, the Company and Subscriber dated on or around the date of this document.

Constitution means the constitution of the Company.

Control means, with respect to any person other than an individual, the possession, directly or indirectly, of the power to:

- (a) determine the financial or operating policies of the person;
- (b) control the membership of the board or other governing body of the person; or
- (c) control the casting of more than one half of the maximum number of votes that may be cast at a general meeting of the person,

regardless of whether the power is in writing or not, expressed or implied, formal or informal or arises by means of trusts, agreements, arrangements, understandings, practices or otherwise.

Controller has the same meaning as in the Corporations Act.

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

Disclosure Materials means the ABB Disclosure Materials as defined in the Asset Sale Agreement.

Dispose means, in respect of a security, sell, assign, transfer, create a trust or option over, alienate the right to exercise the vote attached to or decrease any economic interest in.

Equity Security has the meaning given to that term in the ASX Listing Rules.

Encumbrance means:

- (a) a security interest that is subject to the *Personal Property Securities Act 2009* (Cth);
- (b) any other mortgage, charge, pledge or lien; or
- (c) any other interest or arrangement of any kind that in substance secures the payment of money or the performance of an obligation or which gives a creditor priority over unsecured creditors in relation to any property.

Fairly Disclosed has the meaning given to "fairly disclosed" in clause 1.2 of the Asset Sale Agreement.

Government Agency means:

- (a) a government or government department or other body;
- (b) a governmental, semi-governmental or judicial person including a statutory corporation; or
- (c) a person (whether autonomous or not) who is charged with the administration of a law.

GST Amount has the same meaning given in clause 9.

Insolvency Event means, in respect of a person:

- (a) an administrator being appointed to the person;
- (b)
 - (i) a Controller or analogous person being appointed to the person or any of the person's property;
 - (ii) an application being made to a court for an order to appoint a Controller, provisional liquidator, trustee for creditors or in bankruptcy or analogous person to the person or any of the person's property; or
 - (iii) an appointment of the kind referred to in subparagraph (ii) being made (whether or not following a resolution or application);
- (c) the person who has the benefit of an Encumbrance or any agent on its behalf, appointing a Controller or taking possession of any of the person's property (including seizing the person's property within the meaning of section 123 of the PPSA) or otherwise enforcing or exercising any rights under the Encumbrance or Chapter 4 of the PPSA;
- (d) the person being taken under section 459F(1) of the Corporations Act to have failed to comply with a statutory demand;
- (e) an application being made to a court for an order for its winding up;
- (f) an order being made, or the person passing a resolution, for its winding up;
- (g) the person:
 - (i) suspending payment of its debts, ceasing (or threatening to cease) to carry on all or a material part of its business, stating that it is unable to pay its debts or being or becoming otherwise insolvent; or
 - (ii) being unable to pay its debts or otherwise insolvent;
- (h) the person taking any step toward entering into a compromise or arrangement with, or assignment for the benefit of, any of its members or creditors;
- (i) a court or other authority enforcing any judgment or order against the person for the payment of money or the recovery of any property; or
- (j) any analogous event under the laws of any applicable jurisdiction,

unless this takes place as part of a solvent reconstruction, amalgamation, merger or consolidation that has been approved by the Subscriber.

Listing Rules means the listing rules of the ASX.

Milestone means, as the context requires, Milestone 1, Milestone 2, Milestone 3, Milestone 4, Milestone 5 and/or Milestone 6.

Milestone 1 means ASA Completion.

Milestone 2 means the first time following the Sales Diversion Date that the aggregate number of AGL Branded SIOs that exist on the ABB Systems exceeds 265,000 for three consecutive months.

Milestone 3 means the first time following the Sales Diversion Date that the aggregate number of AGL Branded SIOs that exist on the ABB Systems exceeds 295,000 for three consecutive months.

Milestone 4 means the first time following the Sales Diversion Date that the aggregate number of AGL Branded SIOs that exist on the ABB Systems exceeds 325,000 for three consecutive months.

Milestone 5 means the first time following the Sales Diversion Date that the aggregate number of AGL Branded SIOs that exist on the ABB Systems exceeds 355,000 for three consecutive months.

Milestone 6 means the first time following the Sales Diversion Date that the aggregate number of AGL branded SIOs that exist on the ABB Systems exceeds 385,000 for three consecutive months.

Milestone Notice has the meaning given in clause 3.1(a).

Monthly Gross Sales Report has the meaning given in the Collaboration Agreement,

Official Quotation means official quotation by ASX in accordance with the ASX Listing Rules.

Placement Subscription Price means, as the context requires, the Placement 1 Subscription Price, Placement 2 Subscription Price, Placement 3 Subscription Price, Placement 4 Subscription Price, Placement 5 Subscription Price and/or Placement 6 Subscription Price.

Placement Subscription Shares means, as the context requires, the Placement 1 Subscription Shares, Placement 2 Subscription Shares, Placement 3 Subscription Shares, Placement 4 Subscription Shares, Placement 5 Subscription Shares and/or Placement 6 Subscription Shares.

Placement 1 Subscription Shares means Shares to the value of \$115,000,000 to be issued at the Placement 1 Subscription Price (rounded up to the nearest whole number of Shares).

Placement 1 Subscription Price means \$5.2199 for each Placement 1 Subscription Share.

Placement 2 Subscription Shares means Shares to the value of \$2,000,000 to be issued at the Placement 2 Subscription Price (rounded up to the nearest whole number of Shares).

Placement 2 Subscription Price means the price equal to the prevailing 90-Trading Day VWAP of the Shares prior to the date of issuance of the relevant Milestone Notice.

Placement 3 Subscription Shares means Shares to the value of \$2,000,000 to be issued at the Placement 3 Subscription Price (rounded up to the nearest whole number of Shares).

Placement 3 Subscription Price means the price equal to the prevailing 90-Trading Day VWAP of the Shares prior to the date of issuance of the relevant Milestone Notice.

Placement 4 Subscription Shares means Shares to the value of \$2,000,000 to be issued at the Placement 4 Subscription Price (rounded up to the nearest whole number of Shares).

Placement 4 Subscription Price means the price equal to the prevailing 90-Trading Day VWAP of the Shares prior to the date of issuance of the relevant Milestone Notice.

Placement 5 Subscription Shares means Shares to the value of \$2,000,000 to be issued at the Placement 5 Subscription Price (rounded up to the nearest whole number of Shares).

Placement 5 Subscription Price means the price equal to the prevailing 90-Trading Day VWAP of the Shares prior to the date of issuance of the relevant Milestone Notice.

Placement 6 Subscription Shares means Shares to the value of \$2,000,000 to be issued at the Placement 6 Subscription Price (rounded up to the nearest whole number of Shares).

Placement 6 Subscription Price means the price equal to the prevailing 90-Trading Day VWAP of the Shares prior to the date of issuance of the relevant Milestone Notice.

Recipient has the meaning given in clause 9.

Relevant Interest has the meaning given in the Corporations Act.

Reporting Month has the meaning given in the Collaboration Agreement.

Sales Channel Services has the meaning given in the Collaboration Agreement.

Sales Diversion Date has the meaning given in the Collaboration Agreement.

Share means an ordinary share in the capital of the Company.

SIO means telecommunication services in operation.

Southern Phone Company means Southern Phone Company Limited ABN 42 100 901 184 whose registered office is at Level 24, 200 George Street, Sydney NSW 2000.

SPC Buyer means A.C.N. 694 875 333 Pty Ltd ACN 694 875 333 whose registered office is at 3 Electra Avenue, Morwell VIC 3840.

Subscriber Control Transaction means:

- (a) a takeover bid under Chapter 6 of the Corporations Act made by the Subscriber (or one of its Affiliates) for 50% or more of all Shares (or such lesser number of Shares that when combined with the Shares that the Subscriber and its Associates already own will amount to 50% or more of all Shares);
- (b) a scheme of arrangement under Part 5.1 of the Corporations Act between the Company and its shareholders, which, if implemented, would result in the Subscriber and its Affiliates holding 50% or more of all Shares; or
- (c) any other transaction proposed, announced or commenced by the Subscriber or one of its Affiliates which, if implemented, would result in the Subscriber (and its Affiliates) holding 50% or more of all Shares.

Superior Proposal means a Subscriber Control Transaction which the Company's Board, acting in good faith, and after taking advice from its legal and financial advisers believes is:

- (a) reasonably capable of being completed taking into account all aspects of the Subscriber Control Transaction, including its conditions; and

- (b) more favourable to the Company's shareholders than the Third Party Control Transaction, taking into account all aspects of both transactions, including the identity, reputation and financial condition of the entities, legal, regulatory and financial matters.

Supplier has the meaning given in clause 9.

Third Party means a person other than the Subscriber or its Affiliates.

Third Party Control Transaction means:

- (a) a takeover bid under Chapter 6 of the Corporations Act made by a Third Party for 50% or more of all Shares (or such lesser number of Shares that when combined with the Shares that the Third Party and its Associates already own will amount to 50% or more of all Shares);
- (b) a scheme of arrangement under Part 5.1 of the Corporations Act between the Company and its shareholders, which, if implemented, would result in a Third Party and its Associates holding 50% or more of all Shares; or
- (c) any other transaction proposed, announced or commenced by a Third Party which, if implemented, would result in the Third Party (and its Associates) holding 50% or more of all Shares.

Trading Day means a Business Day as defined in the ASX Listing Rules.

Voting Power has the meaning given in the Corporations Act.

VWAP means the average of the daily volume weighted average sale prices (such average being rounded to the nearest full cent) of Shares sold on ASX and Cboe during the relevant period or on the relevant days but does not include any "Crossing" transacted outside the "Open Session State" or any "Special Crossing" transacted at any time, each as defined in the ASX Operating Rules, or any overseas trades or trades pursuant to the exercise of options over Shares.

Warranties means the warranties, undertakings and representations set out in Schedule 1 and **Warranty** has a corresponding meaning.

1.2 **Rules for interpreting this document**

Headings are for convenience only, and do not affect interpretation. The following rules also apply in interpreting this document, except where the context makes it clear that a rule is not intended to apply.

- (a) A reference to:
 - (i) legislation (including subordinate legislation) is to that legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
 - (ii) a document (including this document) or agreement, or a provision of a document (including this document) or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;
 - (iii) a party to this document or to any other document or agreement includes a permitted substitute or a permitted assign of that party;

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(iv) a person includes any type of entity or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person; and

(v) anything (including a right, obligation or concept) includes each part of it.

(b) A singular word includes the plural, and vice versa.

(c) A word which suggests one gender includes the other genders.

(d) If a word or phrase is defined, any other grammatical form of that word or phrase has a corresponding meaning.

(e) If an example is given of anything (including a right, obligation or concept), such as by saying it includes something else, the example does not limit the scope of that thing.

(f) A reference to **\$** or **dollars** is a reference to Australian dollars.

(g) The word **agreement** includes an undertaking or other binding arrangement or understanding, whether or not in writing.

(h) The expression **this document** includes the agreement, arrangement, understanding or transaction recorded in this document.

(i) The expressions **subsidiary**, **holding company** and **related body corporate** each have the same meaning as in the Corporations Act.

1.3 **Business Days**

If the day on or by which a person must do something under this document is not a Business Day:

(a) if the act involves a payment that is due on demand, the person must do it on or by the next Business Day; and

(b) in any other case, the person must do it on or by the previous Business Day.

2. **Condition precedent**

2.1 **Condition precedent**

Completion of any subscription for any Placement Subscription Shares is subject to ASA Completion occurring. The parties acknowledge and agree that subject to clause 3.3, they intend for the subscription of the Placement 1 Subscription Shares to occur on the same day as ASA Completion occurs.

2.2 **Termination**

If the Asset Sale Agreement terminates for any reason and ASA Completion does not occur in accordance with the Asset Sale Agreement, then this document will be void and of no force or effect other than:

(a) under clauses 1 (**Interpretation**), 9 (**Notices**), 11 (**Amendment and Assignment**) and 13 (**General**); and

(b) rights that accrue before that date.

3. **Subscription for Placement Subscription Shares**

3.1 **Notification of achievement of Milestone**

- (a) Subject to clause 3.1(b), the Company must notify the Subscriber in writing of the achievement of a Milestone (a **Milestone Notice**) and provide the relevant Milestone Notice together with the Monthly Gross Sales Report to the Subscriber at the end of each Reporting Month in accordance with and as part of the reporting specified in section 4(a) of Schedule 1 (Marketing Payments) of the Collaboration Agreement.
- (b) Notwithstanding clause 3.1(a), the parties agree and acknowledge that the Company must provide the Subscriber with a Milestone Notice for Milestone 1 as an ASA Completion deliverable under the Asset Sale Agreement.
- (c) The Company must provide the Subscriber such information as reasonably requested by the Subscriber from time to time to monitor and assess progress towards the achievement of a Milestone.

3.2 **Issue and subscription**

The Company must, subject to clause 3.3, issue to the Subscriber:

- (a) the Placement 1 Subscription Shares on the ASA Completion Date; and
- (b) the relevant Placement Subscription Shares for the other Milestones no later than 5 Business Days after the date on which a Milestone Notice is provided by the Company to the Subscriber for such Milestones in accordance with clause 3.1(a).

3.3 **Placement Subscription**

- (a) If a Blackout Period or Cleansing Period persists (or is expected to persist):
 - (i) on the ASA Completion Date, the Company must notify the Subscriber of this at least 5 Business Days prior to the ASA Completion Date. If a Blackout Period or Cleansing Period (as applicable) arises in the 5 Business Days leading up to the ASA Completion Date, the Company must immediately notify the Subscriber of this; or
 - (ii) for a period of 5 Business Days or more from the date of any Milestone Notice, the Company must notify the Subscriber of this in the applicable Milestone Notice.
- (b) Where the Company notifies the Subscriber that a Blackout Period or Cleansing Period applies under clause 3.3(a) the time period for issuing the relevant Placement Subscription Shares under clause 4.1 will be extended for a period equal to the remaining length of the Blackout Period or Cleansing Period (as applicable) and the Company must immediately notify the Subscriber of the end of the Blackout Period or Cleansing Period (as applicable).

3.4 **Rights and ranking of the Placement Subscription Shares**

The Placement Subscription Shares will:

- (a) be issued as fully paid;
- (b) be free of Encumbrances; and
- (c) rank equally in all respects with the other Shares on issue as at the date of the issue of the relevant Placement Subscription Shares.

3.5 Acknowledgements

- (a) By agreeing to the issue of the Placement Subscription Shares in accordance with this document, the Subscriber agrees to become a member of the Company and be bound by the Constitution.
- (b) Each of the Company and the Subscriber acknowledges and agrees that execution of this agreement constitutes an application by the Subscriber to subscription for all of the Placement Subscription Shares and it will not be necessary for the Subscriber to provide a separate application form to the Company for the relevant Placement Subscription Shares.

3.6 Maximum Share Cap

If the effect of the issue of the Placement Subscription Shares for a Milestone would result in the Subscriber being a substantial (>10%) holder (as defined in the ASX Listing Rules) in the Company:

- (a) the Company shall issue such number of Placement Subscription Shares as would take the Subscriber's holding to one Share less than the number of Shares which would qualify the Subscriber as a substantial (>10%) holder (as defined in the ASX Listing Rules) in the Company; and
- (b) the remaining amount of the payment for such Milestone shall be settled through a cash payment by the Company to the Subscriber determined in accordance with the following formula:

*Cash payment amount = \$2 million –
(number of Shares issued for such Milestone in accordance with clause 3.6(a) ×
relevant Placement Subscription Price)*

and such cash payment must be paid by the Company on the date the relevant Placement Subscription Shares for the Milestone were issued or would have been issued in accordance with clause 3.2.

4. Completion

4.1 Completion of Placement Subscription

Subject to clause 3.3(b), the Company must:

- (a) in the case of the Placement 1 Subscription Shares, on; and
- (b) in the case of all other Placement Subscription Shares, within 5 Business Days after,

the date on which a Milestone Notice is provided by the Company to the Subscriber in accordance with clause 3.1(a) or 3.1(b) (as relevant):

- (c) allot and issue the relevant Placement Subscription Shares to the Subscriber;
- (d) deliver to the Subscriber a holding statement(s) from the Company's registry confirming that the name (and relevant details) of the Subscriber has been entered onto the Company's Share register as the holder of the relevant Placement Subscription Shares;
- (e) give ASX a Cleansing Notice; and
- (f) apply for Official Quotation on ASX of the relevant Placement Subscription Shares in accordance with the ASX Listing Rules and Corporations Act.

5. Dealings with Shares

5.1 Standstill

Subject to clause 5.2, each of AGL and the Subscriber agrees that it will not, and must procure that its Affiliates do not, directly or indirectly, during the 12 month period following the issuance of the Placement 1 Subscription Shares:

- (a) other than its subscription for any Placement Subscription Shares under this document, acquire or agree to acquire in the Company:
 - (i) any Relevant Interest in any Shares or other securities;
 - (ii) any rights or interests in relation to any Shares or other securities (including options, warrants or other forms of equity derivative), including any voting interest; or
 - (iii) any interest which would have the economic effect of acquiring or holding any interest described in clauses 5.1(a)(i) or 5.1(a)(ii) (including via any form of equity swap, option or other derivative); or
- (b) procure or induce another person to do, or announce that it will do (including any announcement or offer which is conditional on the Company amending or waiving this clause 5.1) any of the acts referred to in clauses 5.1(a).

5.2 Standstill exceptions

The prohibitions in clause 5.1 do not apply to acquisitions in the following circumstances:

- (a) the Subscriber participates in a pro rata offer of Equity Securities in the Company;
- (b) the Subscriber undertakes a Subscriber Control Transaction permitted under clause 6;
- (c) the Subscriber's Voting Power increases due to a buy-back or other capital management initiative undertaken by the Company which reduces the number of Shares on issue, provided that any subsequent increase in the Subscriber's Voting Power will remain subject to clause 5.1; or
- (d) the Company provides prior written consent in its absolute discretion.

5.3 Disposal restrictions

- (a) Subject to clause 5.3(b), for a period of 12 months from the issuance of the Placement 1 Subscription Shares, the Subscriber agrees that it will not Dispose of such Shares.
- (b) Clause 5.3(a) does not apply:
 - (i) if the AGL Board determines in good faith that AGL has a significant and pressing requirement for additional capital and it is in the best interests of AGL to Dispose of the Shares having regard to these requirements; or
 - (ii) if the Disposal occurs with the prior written consent of the Company.
- (c) The Subscriber agrees to use all reasonable endeavours to ensure that any Disposal of Placement 1 Subscription Shares in accordance with clause 5.3(b) occurs with the objective of ensuring the Disposal occurs in an orderly manner without material impact on the prevailing average trading price of the Shares.

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6. **Subscriber Control Transactions**

From the date of this agreement until the date on which the Collaboration Agreement is terminated, AGL, the Subscriber and its Affiliates may (and AGL and the Subscriber must procure that its Affiliates comply) only publicly propose or announce a Subscriber Control Transaction, if it has been (or agreed to be) publicly recommended by a majority of the directors of the Company (including a recommendation that is subject to an independent expert report or there not being a superior proposal) who are entitled to vote on the matter in accordance with applicable laws and that recommendation has not been withdrawn or adversely changed prior to the public announcement of the Subscriber Control Transaction by the Subscriber and its Affiliates.

7. **Third Party Control Transaction**

7.1 **Participation rights in Third Party Control Transaction**

(a) From the date of this agreement until the date on which the Collaboration Agreement is terminated, AGL and the Subscriber must not (and must procure that their Affiliates do not) accept, or vote in favour of, a Third Party Control Transaction in respect of the Shares in which it has a Relevant Interest unless it is recommended (including a recommendation that is subject to an independent expert report or there being no superior proposal) by a majority of the directors of the Company who are entitled to vote on the matter in accordance with all applicable laws and that recommendation has not been withdrawn or adversely changed prior to the public announcement of the Third Party Control Transaction.

(b) Clause 7.1(a) does not prevent AGL, the Subscriber or their Affiliates from responding to enquiries to an unsolicited proposal or otherwise engaging in discussions with a Third Party provided AGL, the Subscriber or an Affiliate does not publicly express:

(i) encouragement or support for (or enter into any agreement, understanding or arrangement to encourage or support); or

(ii) any intention to accept or vote in favour of,

the relevant Third Party Control Transaction.

8. **Warranties**

8.1 **By each party generally**

Each party represents and warrants to the other party that each of the Warranties set out in Part 1 of Schedule 1 is true and correct at the date of this document and on the date each of the Placement Subscription Shares are issued.

8.2 **By the Company**

The Company warrants to the Subscriber that each of the Warranties set out in Part 2 of Schedule 1 is true and correct at the date of this document and on the date each of the Placement Subscription Shares are issued.

8.3 **Reliance on Warranties**

The Company acknowledges that the Subscriber has entered into this document and has agreed to subscribe for the Placement Subscription Shares in reliance on the Warranties provided by the Company in Schedule 1.

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9. **GST**

- (a) Unless expressly provided otherwise, all amounts payable under this document are exclusive of GST.
- (b) If GST is payable on a taxable supply made under or in connection with this document, the party making the supply (Supplier) may recover from the recipient of the supply (Recipient) the amount of that GST (**GST Amount**) in addition to any consideration otherwise payable or provided for the supply.
- (c) The Recipient must make payment of the GST Amount to the Supplier at the same time and in the same manner as it provides the GST-exclusive consideration for the relevant supply subject to the Recipient receiving a tax invoice from the Supplier on or before the due date for payment.
- (d) If there is an adjustment event in relation to a supply which results in the amount of GST on a supply being different from the GST Amount, the Supplier must issue an adjustment note to the Recipient, and:
 - (i) may recover from the Recipient, by giving 7 days written notice, the amount by which the GST on the supply exceeds the GST Amount; or
 - (ii) must refund to the Recipient, within 7 days of becoming aware of the adjustment event, the amount by which the GST Amount exceeds the amount of GST on the supply.
- (e) Unless expressly stated otherwise in this document, if a party is entitled to be reimbursed or indemnified under or in connection with this document for an amount, the amount reimbursed or indemnified is reduced by the amount of GST for which the party (or the representative member of any GST group of which the other party is a member) has an entitlement to claim an input tax credit. It is to be assumed that there is an entitlement to a full input tax credit on an acquisition associated with the reimbursement or indemnity, unless the party to be reimbursed or indemnified demonstrates otherwise before the date the payment is to be made.
- (f) Terms defined in *A New Tax System (Goods and Services Tax) Act 1999* (Cth) (**GST Law**) have the same meaning when used in this clause, unless the context indicates otherwise.

10. **Notices**

10.1 **How to give a notice**

A notice, consent or other communication under this document is only effective if it is:

- (a) in writing, signed by or on behalf of the person giving it or any person acting as an officer or agent of that person;
- (b) addressed to the person to whom it is to be given; and
- (c) either:
 - (i) delivered or sent by pre-paid mail (by airmail, if the addressee is overseas) to that person's address; or
 - (ii) sent by email to that person's email address.

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10.2 **When a notice is given**

A notice, consent or other communication that complies with this clause is regarded as given and received:

- (a) if it is sent by mail:
 - (i) within Australia – three Business Days after posting; or
 - (ii) to or from a place outside Australia – seven Business Days after posting; and
- (b) if it is sent by email, at the earlier of:
 - (i) when the sender receives an automated message confirming delivery; and
 - (ii) four hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered.

10.3 **Addresses for notices**

For the purpose of this clause the address of a person is the address set out below or another address of which that person may give notice to each other person:

Subscriber:

Attention: Company Secretary

Address: Level 24, 200 George Street, Sydney, New South Wales, 2000

Email: companysecretary@agl.com.au

Company:

Attention: General Counsel and Company Secretary

Address: Level 13, 8 Exhibition Street, Melbourne, Victoria, 3000

Email: companysecretary@team.aussiebroadband.com.au

11. **Amendment and assignment**

11.1 **Amendment**

This document can only be amended or replaced by another document executed by the parties.

12. **Assignment**

A party may only assign, encumber, declare a trust over or otherwise deal with its rights under this document with the written consent of the other party.

13. **General**

13.1 **Governing law**

- (a) This document is governed by the laws of the state of New South Wales, Australia.

- (b) Each party submits to the jurisdiction of the courts of that state and of any court that may hear appeals from any of those courts, for any proceedings in connection with this document.

13.2 Liability for expenses

Each party must pay its own costs and expenses incurred in negotiating, preparing, executing and registering this document.

13.3 Giving effect to this document

Each party must do anything (including execute any document), and must ensure that its employees and agents do anything (including execute any document), that any other party may reasonably require to give full effect to this document.

13.4 Variation of rights

The exercise of a right partially or on one occasion does not prevent any further exercise of that right in accordance with the terms of this document. Neither a forbearance to exercise a right nor a delay in the exercise of a right operates as an election between rights or a variation of the terms of this document.

13.5 Operation of this document

- (a) This document contains the entire agreement between the parties about its subject matter. Any previous understanding, agreement, representation or warranty relating to that subject matter is replaced by this document and has no further effect.
- (b) Any right that a person may have under this document is in addition to, and does not replace or limit, any other right that the person may have.
- (c) Any provision of this document which is unenforceable or partly unenforceable is, where possible, to be severed to the extent necessary to make this document enforceable, unless this would materially change the intended effect of this document.

13.6 No merger

No provision of this document merges on or by virtue of ASA Completion.

13.7 Counterparts

This document may be executed in any number of counterparts. Each counterpart constitutes an original of this document, all of which together constitute one agreement. It is agreed that this document may be executed electronically and an executed facsimile or electronic copy of the same shall serve as legal and binding contract with the same force and effect as the original.

Schedule 1

Warranties

Part 1 – By each party generally

1. **(status)** If the party is a corporation, it is a company limited by shares under the Corporations Act.
2. **(power)** It has full legal capacity and power to:
 - (a) own its property and to carry on its business; and
 - (b) enter into this document and to carry out the transactions that it contemplates.
3. **(corporate authority)** If the party is a corporation, it has taken all corporate action that is necessary or desirable to authorise its entry into this document and to carry out the transactions contemplated.
4. **(documents effective)** This document constitutes its legal, valid and binding obligations, enforceable against it in accordance with its terms (except to the extent limited by equitable principles and laws affecting creditors' rights generally), subject to any necessary stamping or registration.
5. **(no contravention)** Neither its execution of this document nor the carrying out by it of the transactions that this document contemplates, does or will:
 - (a) contravene any law to which it or any of its property is subject or any order of any Government Agency that is binding on it or any of its property;
 - (b) contravene any Authorisation;
 - (c) contravene any agreement binding on it or any of its property;
 - (d) if the party is a corporation, contravene its constitution;
 - (e) require the approval of any third party including the shareholders of the Company; or
 - (f) require it to make any payment or delivery in respect of any financial accommodation before it would otherwise be obliged to do so.
6. **(no trust)** It is not entering into this document as trustee of any trust or settlement.
7. **(not insolvent, no receiver)** An Insolvency Event has not occurred.
8. **(not unenforceable)** There is no circumstance which could make this document or any transaction contemplated by it void, voidable or unenforceable under any applicable law about insolvency.

Part 2 – By the Company

9. **(Placement Subscription Shares)** The Company represents and warrants to the Subscriber that:
 - (a) **(rights of Placement Subscription Shares)** on their allotment and issue, the Placement Subscription Shares will rank on an equal footing in all respects with

the then existing issued shares of the same class in the capital of the Company;
and

- (b) **(no Encumbrance)** on allotment and issue of the Placement Subscription Shares, the Subscriber will be the holder of the Placement Subscription Shares free from any Encumbrance or third party interest.
10. **(Share issues)** Other than as Fairly Disclosed in the Disclosure Materials, at the time of ASA Completion there are no agreements, arrangements or understandings in force or securities issued which call for the present or future issue of, or grant to any person the right to require the issue of, any shares or other securities in the Company.
11. **(Compliance with Listing Rules)** The issue of the Placement Subscription Shares does not require the approval of any third party including the shareholders of the Company and will not breach any Listing Rule (including Listing Rule 7.1).
12. **(Disclosure obligations)** The Company has complied with its obligations under Listing Rule 3.1 and there is no information to which Listing Rules 3.1A.1, 3.1A.2. or 3.1A.3 apply.
13. **(On sale)** There are no escrow or other provisions restricting the sale of all or any of the Placement Subscription Shares by the Subscriber and the Subscriber will be able to rely on section 708A(5) of the Corporations Act.

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EXECUTED as an Agreement.

Each person who executes this document on behalf of a party under a power of attorney declares that he or she is not aware of any fact or circumstance that might affect his or her authority to do so under that power of attorney.

Executed by AGL Sales Pty Limited in accordance with section 126 of the Corporations Act 2001 (Cth) by its authorised representative:

DocuSigned by:
Melinda Hunter
0EA77E568EFD49F...
Signature of authorised representative

General Counsel and Company Secretary
Title of authorised representative

Melinda Hunter
Name of authorised representative

11 February 2026
Date

Executed by AGL Energy Limited in accordance with section 126 of the Corporations Act 2001 (Cth) by its authorised representative:

DocuSigned by:
Melinda Hunter
0EA77E568EFD49F...
Signature of authorised representative

General Counsel and Company Secretary
Title of authorised representative

Melinda Hunter
Name of authorised representative

11 February 2026
Date

Executed by Aussie Broadband Limited in accordance with section 127 of the Corporations Act 2001 (Cth):

Signed by:
Michael Omeros
C297129BD1FD483...
Signature of director

Signed by:
Cheryl Cai
D95DB0210B00495...
Signature of director/company secretary

Michael Omeros
Name

Cheryl Cai
Name

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