



## ASX & Media Release

### Notice of Initial Substantial Holder – Aussie Broadband Limited

15 June 2026

In accordance with section 671B(1) of the *Corporations Act 2001* (Cth), attached is a “Form 603 – Notice of initial substantial holder” in respect of Aussie Broadband Limited (ABB).

The shares the subject of the notice were issued to AGL Sales Pty Limited following completion of the acquisition by ABB of AGL Energy Limited’s (AGL) telecommunication business on 15 June 2026.

Authorised for release by AGL’s Company Secretary, Melinda Hunter.

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#### About AGL Energy

At AGL, we believe energy makes life better and are passionate about powering the way Australians live, move and work. Proudly Australian for more than 185 years, AGL supplies around 4.7 million<sup>1</sup> energy, telecommunications and Netflix customer services. AGL operates Australia’s largest private electricity generation portfolio within the National Electricity Market, comprising coal and gas-fired generation, renewable energy sources such as wind, hydro and solar, and batteries and other firming and storage technology. We are building on our history as one of Australia’s leading private investors in renewable energy to be a leader in the transition to a lower emissions and smart energy future in line with the goals of our Climate Transition Action Plan. We’ll continue to innovate in energy and other services to enhance the way Australians live, work and move.

For more information visit [agl.com.au](http://agl.com.au)

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<sup>1</sup> Services to customers number is as at 31 December 2025.

**Form 603**  
Corporations Act 2001  
Section 671B

**Notice of initial substantial holder**

To Company/registered  
scheme/notified foreign  
passport fund name

Aussie Broadband Limited (**ABB**)

ACN/ARSN/APFRN  
NFPFRN (if applicable)

132 090 192

**1. Details of substantial holder (1)**

Name

AGL Energy Limited (ACN 115 061 375) (**AGL**), AGL Sales Pty Limited (ACN 090 538 337) (**AGL Sales**), and each of AGL's controlled entities named in Annexure A (**AGL Group**).

ACN/ARSN/APFRN (if applicable)

NFPFRN (if applicable)

The holder became a substantial holder on

15/06/2026

**2. Details of voting power**

The total number of votes attached to all the voting shares or interests in the company, scheme or fund 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	22,031,086	22,031,086	6.98%

**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
AGL	Deemed relevant interest under section 608(3)(b) of the Act by reason of having control of AGL Sales.	22,031,086 fully paid ordinary shares
AGL Sales	Relevant interest in ABB ordinary shares under section 608(1)(a) of the <i>Corporations Act 2001</i> (Cth) ( <b>Act</b> ), as registered holder of the shares issued pursuant to the Share Subscription Agreement annexed to this notice and marked "Annexure B" ( <b>Share Subscription Agreement</b> ).	22,031,086 fully paid ordinary shares

**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
AGL and AGL Sales	AGL Sales	AGL Sales	22,031,086 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	
AGL and AGL Sales	15 June 2026 by way of issue of Shares pursuant to the Share Subscription Agreement	N/A	See Annexure B	22,031,086 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/APFRN (if applicable) and NFPFRN (if applicable)	Nature of association
AGL and each member of the AGL Group	Each entity listed in Annexure A (other than AGL Sales) is an associate of AGL Sales by virtue of section 12(2)(a) of the Act

## 7. Addresses

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

Name	Address
AGL, AGL Sales and each member of the AGL Group	Level 24, 200 George Street, Sydney NSW 2000 Australia

## Signature

print name Melinda Hunter capacity Company Secretary  
sign here  date 15/06/2026

## 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 or interests in the company, scheme or fund (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, scheme or fund 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 otherwise, 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.

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## ANNEXURE A – AGL ENTITIES

This is the Annexure marked "A" of 3 pages referred to in Form 603 "Notice of initial substantial holder".



Signature of Melinda Hunter

Position: Company Secretary

Date: 15/06/2026

ABERMAIN BESS HOLD TRUST  
ABERMAIN BESS HOLDING PTY LTD  
ABERMAIN BESS OPCO PTY LTD  
ABERMAIN BESS OPERATIONS TRUST  
AGL ACT RETAIL INVESTMENTS PTY LIMITED  
AGL APG HOLDINGS PTY LIMITED  
AGL AUSTRALIA MARKETS PTY LIMITED  
AGL BARKER INLET PTY LIMITED  
AGL CORPORATE SERVICES PTY LIMITED  
AGL DALRYMPLE PTY LIMITED  
AGL ELECTRICITY (VIC) PTY LIMITED  
AGL ENERGY HUBS PTY LTD  
AGL ENERGY SALES & MARKETING LIMITED  
AGL ENERGY SERVICES PTY LIMITED  
AGL FINANCIAL ENERGY SOLUTIONS PTY LIMITED  
AGL GAS STORAGE PTY LTD  
AGL GENERATION HOLDCO PTY LTD  
AGL GENERATION PROPRIETARY LIMITED  
AGL HP1 PTY LIMITED  
AGL HP2 PTY LIMITED  
AGL HP3 PTY LIMITED  
AGL HYDRO PARTNERSHIP (A PARTNERSHIP BETWEEN AGL HP1 PTY LIMITED, AGL HP2 PTY LIMITED AND AGL HP3 PTY LIMITED)  
AGL LIDDELL BESS PTY LTD  
AGL LOY YANG MARKETING PTY LTD  
AGL LOY YANG PARTNERSHIP (A PARTNERSHIP BETWEEN AGL GENERATION HOLDCO PTY LTD AND AGL GENERATION PROPRIETARY LIMITED)  
AGL LOY YANG PROJECTS PTY LTD  
AGL LOY YANG PTY LTD  
AGL MACQUARIE PTY LIMITED  
AGL NEW ENERGY EIF PTY LIMITED  
AGL NEW ENERGY PTY LIMITED  
AGL PARF NSW PTY LTD  
AGL PARF QLD PTY LIMITED  
AGL POWER GENERATION (WIND) PTY LIMITED  
AGL POWER GENERATION PTY LIMITED  
AGL PV SOLAR DEVELOPMENTS PTY LIMITED  
AGL PV SOLAR HOLDINGS PTY LIMITED  
AGL RETAIL ENERGY LIMITED

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AGL SA GENERATION PTY LIMITED  
AGL SALES (QUEENSLAND ELECTRICITY) PTY LIMITED  
AGL SALES (QUEENSLAND) PTY LIMITED  
AGL SALES PTY LIMITED  
AGL SOUTH AUSTRALIA PTY LIMITED  
AGL SOUTHERN HYDRO (NSW) PTY LIMITED  
AGL TORRENS ISLAND BATTERY PTY LIMITED  
AGL TORRENS ISLAND HOLDINGS PTY LIMITED  
AGL TORRENS ISLAND PTY LIMITED  
AGL UPSTREAM GAS (MOS) PTY LIMITED  
AGL UPSTREAM INFRASTRUCTURE INVESTMENTS PTY LIMITED  
AGL UPSTREAM INVESTMENTS PTY LIMITED  
AGL WHOLESALE GAS (SA) PTY LIMITED  
AGL WHOLESALE GAS LIMITED  
AGL YADNARIE PTY LIMITED  
AMPOL ENERGY (RETAIL) PTY LTD  
AUSTRALIAN POWER AND GAS (NSW) PTY LTD  
AUSTRALIAN POWER AND GAS COMPANY LIMITED  
AWABA BESS PTY LTD  
AWABA BESS TRUST  
BARKER INLET TRUST  
BARN HILL BESS PTY LTD  
BARN HILL WIND FARM PTY LTD  
BERESFIELD BESS PTY LTD  
BERESFIELD BESS TRUST  
CLICK ENERGY GROUP HOLDINGS PTY LTD  
CLICK ENERGY PTY LTD  
CONNECT NOW PTY LTD  
COOPERS GAP WIND FARM PTY LTD  
ENERGY 360 PTY LTD  
EPHO ASSET MANAGEMENT PTY LIMITED  
EPHO HOLDING PTY LIMITED  
EPHO PTY LIMITED  
EVERTY PTY. LTD.  
FAIRWAY ASSET PTY LTD  
FAIRWAY ASSET TRUST  
FIRM POWER ASSETS PTY LIMITED  
FIRM POWER PTY LTD  
FIRM POWER SERVICES PTY LIMITED  
GLEN INNES BESS PTY LTD  
GLEN INNES PROJECT UNIT TRUST  
GRCI AUSTRALIA PTE. LTD.  
GROWTH CARBON PTY LTD  
LOY YANG MARKETING HOLDINGS PTY LIMITED  
MONARO SOLAR FARM PTY LTD  
MONARO SOLAR FARM TRUST  
MOUNT BRITTON BATTERY PTY LTD  
MURRUMBURRAH BESS PTY LTD  
MURRUMBURRAH PROJECT UNIT TRUST  
MUSWELLBROOK BESS PTY LTD

MUSWELLBROOK BESS TRUST  
MYRTLE CREEK SOLAR FARM PTY LTD  
MYRTLE CREEK SOLAR FARM TRUST  
NATURE REGENERATION INVESTMENTS PTY LTD  
ON THE MOVE PTY LTD  
OVO ENERGY PTY LTD  
PERTH ENERGY HOLDINGS PTY. LTD.  
PERTH ENERGY PTY LTD  
POWERDIRECT PTY LTD  
SEGH PTY LTD  
SINGLETON SOLAR FARM PTY LTD  
SINGLETON SOLAR FARM TRUST  
SOL DISTRIBUTION PTY LTD  
SOUTHERN PHONE COMPANY LIMITED  
SUN STATE BESS HOLD TRUST  
SUN STATE BESS HOLDING PTY LTD  
SUN STATE BESS OPCO PTY LTD  
SUN STATE BESS OPERATIONS TRUST  
SUSTAINABLE BUSINESS ENERGY SOLUTIONS PTY LTD  
TERRAIN SOLAR ASSET TRUST  
TERRAIN SOLAR ASSETCO PTY LTD  
TERRAIN SOLAR HOLDINGS PTY LTD  
TERRAIN SOLAR HOLDINGS TRUST  
TERRAIN SOLAR MERINO ASSET PTY LTD  
TERRAIN SOLAR MERINO TRUST  
TERRAIN SOLAR PTY LTD  
THE AUSTRALIAN GAS LIGHT COMPANY  
TOMAGO BESS PTY LIMITED  
TUCKEROO BESS PTY LTD  
UPPER HUNTER HYDRO PTY LTD  
UPPER HUNTER HYDRO TOP TRUST  
VICTORIAN ENERGY PTY LIMITED  
WA POWER EXCHANGE PTY LTD  
WESTERN ENERGY HOLDINGS PTY LTD  
WESTERN ENERGY PTY LTD  
LOY YANG MINE REHABILITATION PTY LTD

**ANNEXURE B – SHARE SUBSCRIPTION AGREEMENT**

This is the Annexure marked "B" of 22 pages referred to in Form 603 "Notice of initial substantial holder".



Signature of Melinda Hunter

Position: Company Secretary

Date: 15/06/2026

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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.

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### 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](mailto: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](mailto: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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