

AWN HOLDINGS LIMITED

ACN 103 472 751

22 October 2021

Company Announcements Office - ASX Limited
Exchange Centre, Level 4, 20 Bridge Street
SYDNEY NSW 2000

Subject: Share Sale Facility

At a General Meeting of AWN Holdings Limited (“**Company**”, “**AWN**”) held on 15 October 2021, AWN Shareholders (“**Shareholders**”) voted overwhelmingly in favour of a resolution to approve the removal of AWN from the ASX official list. Following approval of the resolution, it is anticipated that the delisting date will be Tuesday, 16 November 2021.

In the supporting Notice of Meeting and Explanatory Memorandum sent to Shareholders on 14 September 2021, and in circumstances where the resolution was approved, the Company noted that one potential liquidity option available to Shareholders may be the implementation and completion of a Share Sale Facility (“**Sale Facility**”) prior to the delisting date.

Today, the Directors of AWN are pleased to announce that the Company will be facilitating a Sale Facility in order to accommodate an orderly and convenient mechanism to assist Shareholders who wish to sell some or all of their holdings prior to AWN delisting from the ASX. The Directors of AWN make no recommendation as to whether or not a Shareholder should or should not make use of the Sale Facility and note that participation is entirely optional.

Under the terms of the Sale Facility, Shareholders may offer their AWN Shares to be sold at \$0.635 per share (“**Floor Price**”). The Floor Price is based on the volume weighted average price (“**VWAP**”) of AWN Shares over the 5 trading days preceding 22 October 2021. Whilst there is no guarantee that participating Shareholders' AWN Shares will be sold, if there is sufficient corresponding demand to match the number of AWN Shares offered in the Sale Facility, participating Shareholders will receive a minimum of \$0.635 per AWN share sold through the Sale Facility (compared to the closing price of \$0.605 per AWN share on 21 October 2021.)

The sale of AWN Shares under the Sale Facility will be administered via a bookbuild process to be completed on 8 November 2021.

Sale Facility booklets will be dispatched on Monday 25 October by the Company's share registry, Boardroom Limited (“**Registry**”). Completed Sell Forms must be received by the Registry no later than 5:00 pm (Eastern Daylight Time) on 5 November 2021.

For those Shareholders who have not provided email addresses and have instead elected to receive Company communications via physical mail, please be aware that the postal service is currently experiencing delays across its network due to the impact of COVID-19. Shareholders who are concerned about receiving their Sale Facility booklets on a timely basis should contact the Registry on 1300 737 760 weekdays between 9:00am and 5:00pm (Sydney Time) for assistance.

On behalf of the Board of AWN,



Cameron Fellows
Company Secretary

AWN HOLDINGS LIMITED

ACN 103 472 751

Share Sale Facility Booklet

Participation in the Sale Facility is optional. Before deciding to keep or sell your AWN Holdings Limited (**AWN or the Company**) Shares, you should read and understand the entire Sale Facility Booklet. This document contains detailed information about AWN which may be relevant to your decision to keep or sell your AWN Shares. You should carefully consider the information in this document in light of your personal circumstances (including legal, financial and taxation issues) and seek advice from your professional adviser before deciding what to do. This Sale Facility Booklet is not a recommendation to keep or sell your AWN Shares.

You should:

- read this Sale Facility Booklet carefully; and
 - choose whether to keep your AWN Holdings Limited (**AWN or the Company**) Shares or offer to sell some or all of your AWN Shares under the Sale Facility.
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KEEP

To keep your AWN Shares, you do not need to do anything. You can ignore the rest of this document.

SELL

You can offer to sell some or all of your AWN Shares under the Sale Facility.

If you wish to offer to sell some or all of your AWN Shares, you should complete and return the Sell Form attached to the Instruction Guide accompanying this Sale Facility Booklet. The completed Sell Form can be returned to Registry by email to corporateactions@boardroomlimited.com.au or by fax to (02) 9279 0664.

The completed Sell Form must be received by the Registry by 5:00 pm (Sydney time) on 5 November 2021.

You may only offer to sell AWN Shares under the Sale Facility if this is permitted under the laws of the country in which you reside.

If some or all of your AWN Shares are sold under the Sale Facility, you will receive the proceeds from the sale of your AWN Shares by cheque or by EFT in Australian dollars.

You will incur a brokerage fee the greater of \$20 + GST or 0.2% + GST if you participate in the Sale Facility. The brokerage fee will be deducted from your proceeds of sale and will be paid to the Sales Agent.

You do not have to use the Sale Facility. As AWN is listed on the ASX, you will be able to sell (and buy) AWN Shares through a stockbroker or privately. However, you may have to pay brokerage and commission that may exceed the brokerage of the Sale Facility.

There is no limit on the minimum or maximum number of AWN Shares that you can sell through the Sale Facility. However, there is no guarantee that the AWN Shares you offer to sell under the Sale Facility will be sold. AWN reserves the right to sell less than the number of AWN Shares you offer to sell, and to the extent that your AWN Shares are not sold under the Sale Facility, those AWN Shares will be returned to or retained by you, as applicable.

IMPORTANT - CHESS SPONSORED HOLDERS

If your shares are held on the **CHESS sub register** and if you wish to participate in the Share Sale Facility, **you must complete and send your CHESS-Sponsored Holder Participation Form to your Broker or Participant** for them to authorise the removal of your shares from your CHESS holding by stamping the CHESS-Sponsored Holders Participation Form in the box above. **DO NOT send your form to the AWN share registry.**

Your broker or participant must stamp and send the form to Boardroom Pty Limited to reach them by no later than 5.00pm Sydney time 5 November 2021. To assist with the authorisation process, please print clearly the name of your advisor in the box shown above.

ISSUER SPONSORED HOLDERS

If your shares are held as **ISSUER Sponsored** and if you wish to participate in the Share Sale Facility, please complete your **Issuer Sponsored Participation Form** and send the form to Boardroom Pty Limited to reach them by no later than 5.00pm Sydney time 5 November 2021.

If you have any questions about how to complete the Sell Form, please call Registry on 1300 737 760 weekdays between 9:00 am and 5:00 pm (Sydney time) or contact your stockbroker, or financial or legal adviser.

This Sale Facility Booklet is dated 22 October 2021. Neither the Australian Securities and Investments Commission (**ASIC**), the Australian Securities Exchange Limited (**ASX**), or any other regulatory body take any responsibility for the contents of this Sale Facility Booklet.

Before deciding to keep or sell your AWN Shares, you should read and understand the entire Sale Facility Booklet. This document contains detailed information about AWN which may be relevant to your decision to keep or sell your AWN Shares. You should carefully consider the information in this document in light of your personal circumstances (including legal, financial and taxation issues) and seek advice from your professional adviser before deciding what to do. This Sale Facility Booklet is not a recommendation to keep or sell your AWN Shares.

You may only offer to sell your AWN Shares under the Sale Facility if this is permitted under the laws of your country. If participation in the Sale Facility would result in a breach of any such law, you cannot sell your AWN Shares under the Sale Facility.

You can obtain up-to-date information on the market price of AWN Shares on the ASX Market Announcements Platform using ticker code AWN.

Definitions and glossary

Certain key terms and abbreviations used in this Sale Facility Booklet have defined meanings, which are explained in the glossary on pages 9 and 10 of this Sale Facility Booklet.

The financial amounts in this Sale Facility Booklet are expressed in Australian currency unless otherwise stated.

Use of the terms 'you' and 'your' in this Sale Facility Booklet means or refers to a Selling Shareholder.



Details of the Sale Facility

1 Important Dates

Lodge announcement with ASX in respect of the Sale Facility	Before market open on 22 October 2021
Send Sale Facility Booklet and Sell Form to AWN Shareholders and Sale Facility election period commences for AWN Shareholders	9:00 am on 25 October 2021
Sale Facility election period ends for AWN Shareholders (<i>last time and date for Sell Forms to be received</i>)	5:00 pm on 5 November 2021
Determine allocations and execute trades under the Sale Facility	After market close on 8 November 2021
Lodge announcement with ASX in respect of the completion of the Sale Facility	Before market open on 9 November 2021
Dispatch of payments to Selling Shareholders	10 November 2021
Dispatch of holding statements for AWN Shares	11 November 2021

These dates and times are indicative only. AWN, after consultation with the Sales Agent reserves the right to vary the dates and times connected with the Sale Facility without notifying you. All times referred to above are Sydney time.

2 The Sale Facility

As announced on the ASX on 31 August 2021, given the limited liquidity in the AWN Shares and because AWN does not intend to raise capital on the ASX in the future, AWN will delist from the ASX. On 15 October 2021, AWN Shareholders approved the delisting of AWN from the ASX via a special resolution at the Company's Extraordinary General Meeting.

The Sale Facility is designed to provide an orderly and convenient mechanism to assist Fully Paid AWN Shareholders who wish to offer to sell some or all of the AWN Shares for which they are registered as the holder in the Register prior to AWN delisting from the ASX. Participation in the Sale Facility is optional.

Fully Paid AWN Shareholders do not have to use the Sale Facility. To keep their AWN Shares, Fully Paid AWN Shareholders do not need to do anything.

Selling Shareholders will incur a brokerage fee the greater of \$20 + GST or 0.2% + GST if they participate in the Sale Facility. The brokerage fee will be deducted from the Selling Shareholder's proceeds of sale and will be paid to the Sales Agent.

The AWN Shares offered for sale under the Sale Facility by Selling Shareholders will be offered for sale to wholesale and sophisticated investors identified by AWN in consultation with the Sales Agent.

The AWN Board makes no recommendation as to whether or not a Fully Paid AWN Shareholder should or should not use the Sale Facility.

There is no limit on the minimum or maximum number of AWN Shares that you can sell through the Sale Facility. However, there is no guarantee that the AWN Shares you offer to sell under the Sale Facility will be sold.

3 Sale Facility Price

AWN Shares will be sold under the Sale Facility at no less than the volume weighted average price (**VWAP**) of AWN Shares of the 5 trading days before 22 October 2021, being the date the Sale Facility was announced to the market which has been determined by AWN to be \$0.635 (**Floor Price**). This will ensure Fully Paid AWN Shareholders will not be selling their AWN Shares below this Floor Price should they choose to participate in the Sale Facility.

Fully Paid AWN Shareholders may elect not to participate in the Sale Facility. If Fully Paid AWN Shareholders choose not to participate in the Sale Facility, no further action is necessary.

AWN has applied for and received individual relief from ASIC to modify the relief granted by *ASIC Corporations (Share and Interest Sale Facilities) Instrument 2018/99 (Instrument)* so that AWN is able to rely on the relief from the managed investment, Australian financial services licensing and product disclosure provisions of the Corporations Act in its operation of the Sale Facility, notwithstanding that the price of AWN Shares sold under the Sale Facility will not be determined in the ordinary course of trading on the ASX, which is a requirement of the relief granted by the Instrument.

The Sales Agent will administer the sale of AWN Shares under the Sale Facility via a Bookbuild process to determine the Sale Facility Price at which the AWN Shares under the Sale Facility will be offered.

- a) If the selling volume is less than the buying demand for AWN Shares, then the price that AWN Shares will be sold at will be the highest price at which total buying demand is able to acquire all the AWN Shares on offer under the Sale Facility. **Bookbuild example:**

5-day VWAP = \$0.635 (Floor Price)

Number of AWN Shares Offered = 900,000 Fully Paid Ordinary Shares

Based on the limit bids received, the number of AWN Shares offered under the Sale Facility is covered at \$0.675. This will be the price that Selling Shareholders will receive less brokerage cost.

An example has been provided below to show calculation of sales proceeds.

Limit Price	\$0.635	\$0.655	\$0.66	\$0.665	\$0.67	\$0.675	\$0.680
Bids	950,000	940,500	931,095	921,784	912,566	903,441	894,406

- b) If the selling volume is greater than buying demand for AWN Shares, then the price that AWN Shares will be sold at will be \$0.635 which is the Floor Price based on the 5-day VWAP. Selling Shareholders will be scaled back on a pro rata basis unless such scale back results in any Selling Shareholder holding less an unmarketable parcel. In which case, AWN will acquire the unmarketable parcels as per AWN's company constitution and then scale the remaining sellers back on a pro-rata basis.

Please see below worked examples of a Selling Shareholder's proceeds of sale for their AWN Shares, using a Sale Facility Price of \$0.635.

Example 1 - Proceeds of sale for 10,000 AWN Shares

$$\begin{aligned} \text{Sale Proceeds} &= \text{No. of AWN Shares} \times \text{Sale Facility Price} \\ \text{Net Sales Proceeds} &= (\text{Sale Proceeds}) - (\text{Sale Proceeds} \times \text{the greater of } \$20 \text{ or } 0.2\%) \\ &= (10,000 \times \$0.635) - (\$6,350 \times 0.2\%) \\ &= \$6,350 - \$20 \text{ (minimum applied)} = \$6,330 \text{ (minus any GST)} \end{aligned}$$

Example 2 - Proceeds of sale for 50,000 AWN Shares

$$\begin{aligned} \text{Sale Proceeds} &= \text{No. of AWN Shares} \times \text{Sale Facility Price} \\ \text{Net Sales Proceeds} &= (\text{Sale Proceeds}) - (\text{Sale Proceeds} \times \text{the greater of } \$20 \text{ or } 0.2\%) \\ &= (50,000 \times \$0.635) - (\$31,750 \times 0.2\%) \\ &= \$31,750 - \$63.50 = \$31,686.50 \text{ (minus any GST)} \end{aligned}$$

Please refer to the chart below which shows AWN's historical trading price for the previous 12 months.



On 31 August 2021, AWN announced the company's Statutory Net Tangible Assets (NTA) for the year ending 30 June 2021 which was \$3.15 per AWN Share compared to the Floor Price of \$0.635. In addition, the table below provides AWN Shareholders with AWN's statutory and underlying NTA as reported to the ASX semi-annually for the last three financial years.

As at		Statutory NTA	Underlying NTA	Last Price	Note
30-Jun-21	\$/share	3.15	3.15	0.85	2
31-Dec-20	\$/share	0.86	3.83	0.82	-
30-Jun-20	\$/share	0.13	1.77	0.28	-
31-Dec-19	\$/share	0.31	1.79	0.56	1
30-Jun-19	\$/share	0.40	1.80	0.68	1
31-Dec-18	\$/share	0.46	1.53	0.92	1

Notes:

- (1) On 12 June 2020, AWN Shareholders voted to approve a consolidation of total shares on issue, such that every four (4) fully paid ordinary shares were converted into one (1) fully paid ordinary share. As such, in order to provide consistency with the current presentation, Earnings and Net Tangible Assets per share for the comparative period have been restated.
- (2) Following a significant capital raise completed on 19 October 2020 and further issues of equity during the year, the Company's ownership interest in VivoPower decreased from 60.3% at 30 June 2020 to 44.2% at 30 June 2021. As a result of the dilution in its holding, the Company has determined that, with effect from 30 June 2021, it no longer has the practical ability to direct VivoPower's relevant activities unilaterally and so has ceased to consolidate its financial statements from that date. The deconsolidation has resulted in AWN de-recognising the assets and liabilities of VivoPower, and any related non-controlling interest, with the residual investment being accounted for using the equity method of accounting. The increase in NTA from 13.1 cents per share on 30 June 2020 to \$3.15 at 30 June 2021 is primarily a function of recording AWN's investment in VivoPower at its opening equity-accounted fair value at 30 June 2021 (based on VivoPower's share price at that date) instead of consolidating its total assets and liabilities, resulting in incremental NTA per share of \$2.81.

4 What are the options available to each AWN Shareholder?

If you are a Fully Paid AWN Shareholder, you are eligible to participate in the Sale Facility.

As a Fully Paid AWN Shareholder, you may either:

- offer to sell some or all of your AWN Shares under the Sale Facility. Please refer to the instructions in section 5 of this Sale Facility Booklet; or
- keep your AWN Shares. If you wish to keep your AWN Shares, you do not need to do anything.

Before deciding to keep or sell your AWN Shares, you should read and understand the entire Sale Facility Booklet. This document contains detailed information about AWN which may be relevant to your decision to keep or sell your AWN Shares. You should carefully consider the information in this document in light of your personal circumstances (including legal, financial and taxation issues) and seek advice from your professional adviser before deciding what to do. This Sale Facility Booklet is not a recommendation to keep or sell your AWN Shares.

5 How to offer to sell your AWN Shares under the Sale Facility

If you wish to offer to sell your AWN Shares under the Sale Facility, you must use the Sell Form attached to the Instruction Guide. The Sell Form must be completed in accordance with the instructions set out on it. You should note that you can choose to offer to sell some or all of your AWN Shares.

You should return your completed Sell Form to the Registry by email to corporateactions@boardroomlimited.com.au or by fax to 9279 0664 by 5:00 pm (Sydney time) on 5 November 2021.

Submission of a Sell Form constitutes an irrevocable offer by you to AWN to sell the number of AWN Shares you have specified on the Sell Form on the Sale Facility terms.

If you return a completed Sell Form but do not specify the number of AWN Shares that you wish to sell in that Sell Form, you will be taken to have offered to sell under the Sale Facility all the AWN Shares for which you are registered as a holder in the Register.

6 Payment of sale proceeds

The proceeds from the sale of your AWN Shares under the Sale Facility will be dispatched to you on or about 10 November 2021. You will receive the sale proceeds by cheque or by EFT in Australian dollars.

7 Factors you should consider

The AWN Board are cognizant of the very illiquid market for AWN Shares and is providing the Sale Facility to assist Fully Paid AWN Shareholders who do not wish to keep some or all of their AWN Shares for which they are registered as the holder in the Register to offer their shares for sale in an orderly manner.

The AWN Board makes no recommendation as to whether or not you should use the Sale Facility. Participation in the Sale Facility is optional. You need to take account for your own particular circumstances in making a decision.

You do not have to use the Sale Facility. You can sell your AWN Shares on the ASX through a stockbroker or privately. However, you may have to pay brokerage or commission that may exceed the brokerage of the Sale Facility.

The Sale Facility provides a guaranteed price per AWN Share that is sold. The price that you may achieve if you decide to sell your AWN Shares on ASX through a stockbroker or privately is not guaranteed by this Sale Facility and could result in a higher or lower price being achieved.

There is a risk that the price of AWN Shares falls after the Sale Facility is closed. If you do not participate in the Sale Facility, your AWN Shares will continue to be subject to market volatility, including as a result of stock market movements and general economic conditions. After 15 November 2021, AWN Shares will no longer be listed and will not be tradeable on the ASX.

If you offer to sell your AWN Shares under the Sale Facility, the amount you receive could be higher or lower than if you had waited and sold those AWN Shares on the ASX. If you are in any doubt about what you should do, you should contact your stockbroker, or financial or legal adviser.

There is no limit on the minimum or maximum number of AWN Shares that you can sell through the Sale Facility. However, there is no guarantee that the AWN Shares you wish to sell under the Sale Facility will be sold. To the extent that your AWN Shares are not sold under the Sale Facility those AWN Shares will be returned to or retained by you, as applicable.

There may be taxation consequences if you sell your AWN Shares under the Sale Facility. In considering your taxation position, you should seek your own specific taxation advice for your individual circumstances.

8 Acceptance of offers to sell where the size of the Sale Facility exceeds the demand for AWN Shares under the Offer

All Sell Forms under the Sale Facility must be received by Registry by 5:00 pm (Sydney time) on 5 November 2021 (unless that date or time is varied).

There is no limit on the minimum or maximum number of AWN Shares that you can sell through the Sale Facility. However, AWN reserves the right not to sell some or all of the AWN Shares offered for sale under the Sale Facility, even if there are available offers to purchase at the Sale Facility Price. AWN will not sell AWN Shares under the Sale Facility to a purchaser if the execution of the offers to purchase will result in that purchaser and their associates holding a relevant interest in AWN Shares. The order of selling and the number of AWN Shares sold for each Selling Shareholder will be determined by AWN.

AWN, in conjunction with the Sales Agent and Registry, will monitor and review allocations to purchasers to ensure that as a result of the settlement of transactions through the Sale Facility, no person will acquire a 'relevant interest' in voting securities in AWN if it would result in their 'voting power' exceeding 20% of total shares on issue.

AWN, after consultation with the Sales Agent, reserves the right to reject any Sell Forms. In addition, AWN may, after consultation with the Sales Agent, sell fewer AWN Shares than requested by a Selling Shareholder. AWN may extend the Sale Facility, or choose not to proceed with the Sale Facility without notice.

9 What if the Sale Facility does not proceed?

If the Sale Facility does not proceed for any reason the AWN Shares of a Selling Shareholder will be returned to or retained by that shareholder as applicable. Those who wish to do so may seek to sell their AWN Shares on the ASX.

10 Sale Facility terms

As a Selling Shareholder, you:

- (a) agree that you are bound irrevocably to sell under the terms contained herein at the Sale Facility Price the number of AWN Shares specified in your Sell Form (or, where you have not specified a number but returned your signed Sell Form, all of the AWN Shares for which you are registered as the holder in the Register) or such lesser number of AWN Shares as AWN may determine in its absolute discretion, and that such number of AWN Shares will contribute to the pool of AWN Shares available for sale under the Offer;
 - (b) acknowledge that none, some or all of your AWN Shares may be sold under the Sale Facility;
 - (c) agree that AWN in its absolute discretion after consultation with the Sales Agent may:
 - (i) determine the allocation of AWN Shares to successful applicants under the Offer;
 - (ii) determine the number of your AWN Shares to be sold under the Sale Facility; and
 - (iii) determine which of the AWN Shares of Selling Shareholders are sold under the Sale Facility and in making that decision, treat Selling Shareholders differently;
 - (d) agree that AWN may appoint any person as either its or your agent to assist it in the implementation and administration of the Sale Facility on the terms contained in this Sale Facility Booklet and that you relinquish any right to instruct AWN or any agent appointed by AWN in connection with the implementation and administration of the Sale Facility and the Sales Agent in respect of the sale of your AWN Shares under the Sale Facility;
 - (e) agree that you will only be entitled to receive the Sale Facility Price (net of the brokerage fee the greater of \$20 + GST or 0.2% + GST) for your AWN Shares sold under the Sale Facility,
 - (f) agree that the Sale Facility Price will be decided by AWN in its absolute discretion after consultation with the Sales Agent;
 - (g) acknowledge that the Sale Facility Price may be higher or lower than the price at which AWN Shares trade on the ASX;
 - (h) agree that AWN may, in its absolute discretion, at any time determine that your Sell Form is a valid acceptance of these Sale Facility terms even if the Sell Form is incomplete, contains errors or is otherwise defective;
 - (i) agree that AWN reserves the right (for any reason) not to proceed with, or to modify the timetable for, the Sale Facility at its absolute discretion;
 - (j) represent and warrant to any buyer of the AWN Shares that you are noted in the Register as the holder of those AWN Shares, and authorise AWN, the Sales Agent or any other person nominated by AWN to make this representation
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and warranty for you in connection with the transfer of your AWN Shares under the Sale Facility and that the buyer will acquire good title to your AWN Shares and full legal and beneficial ownership of them free from any security interest, all mortgages, charges, liens, encumbrances (whether legal or equitable) and restrictions on transfer of any kind;

- (k) consent to the application of a holding lock over the number of your AWN Shares participating in the Sale Facility and authorise AWN or its nominee to take all necessary action to create and give effect to a holding lock over those AWN Shares;
 - (l) agree that AWN:
 - (i) may obtain and pass on to the Sales Agent or any other person nominated by AWN the information and data that is necessary for the administration of the Sale Facility and for the sale of AWN Shares by you; and
 - (ii) will act as your sole authorised agent to give instructions in relation to these matters (including without limitation the sale of your AWN Shares) to the Sales Agent or any agent or nominee appointed by AWN in connection with the sale and settlement of your AWN Shares under the Sale Facility;
 - (m) agree that you will have no recourse against AWN or the AWN Board or the Sales Agent or their directors in respect of the Sale Facility;
 - (n) authorise AWN, before or after registration of the transfer of your AWN Shares to transmit or transfer the AWN Shares to any register maintained by AWN or its agent or sub-position available under the ASX Settlement Operating Rules, which AWN in its absolute discretion considers desirable;
 - (o) authorise AWN, or any agent appointed by AWN, to take such action for you as is necessary to effect the sale and settlement of your AWN Shares under the Sale Facility, including transferring to an appointed agent or nominee all of your AWN Shares (to be held as bare nominee on your behalf) in order to facilitate the sale and settlement of your AWN Shares under the Sale Facility and to do all things necessary to effect such a transfer;
 - (p) agree that these Sale Facility terms are governed by the laws in force in the state of New South Wales and the Commonwealth of Australia;
 - (q) agree that the maximum number of AWN Shares to which your Sell Form may relate are those for which you are registered as the holder in the Register as at 5:00 pm on 5 November 2021; and
 - (r) agree, for the purposes of these terms, that 'you' or 'your' means or refers to a Selling Shareholder.
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Glossary

Certain key terms and abbreviations used in this Sale Facility Booklet have defined meanings which are explained below.

ASIC means the Australian Securities and Investments Commission;

ASX means ASX Limited or the securities exchange market operated by it as the case may be;

ASX Settlement Operating Rules means the operating rules of ASX Settlement Pty Limited (ABN 49 008 504 532) as amended or replaced from time to time, except to the extent of any express written waiver by ASX Settlement Pty Limited (ABN 49 008 504 532);

AWN means AWN Holdings Limited ACN 103 472 751;

AWN Board means the board of directors of AWN;

AWN Share or **Share** means a fully paid ordinary share in the capital of AWN;

AWN Shareholder means a holder of AWN Shares;

Bookbuild means the process of which the Sales Agent attempts to determine the price at which the AWN Shares under the Sale Facility will be offered;

Corporations Act means *Corporations Act 2001* (Cth);

Experienced Investor means an investor to whom an offer of securities does not need disclosure under Part 6D.2 of the Corporations Act pursuant to section 708(10) of the Corporations Act;

Fully Paid AWN Share means an AWN Share on which all amounts of capital are paid up;

Fully Paid AWN Shareholder means a holder of Fully Paid AWN Shares;

Institutional Investor means an investor to whom, in the absolute discretion of AWN in consultation with the Sales Agent, AWN Shares are able to be offered under applicable laws without the need for any prospectus, registration or other formality (other than a registration or formality which AWN is willing to comply with) including, in Australia, a Professional Investor, an Experienced Investor and a Sophisticated Investor;

Instruction Guide means the document of that name accompanying this Sale Facility Booklet;

Offer means the offer of AWN Shares for sale under the Sale Facility by AWN to Institutional Investors;

Professional Investor means an investor to whom an offer of securities does not need disclosure under Part 6D.2 of the Corporations Act pursuant to section 708(11) of the Corporations Act;

relevant interest generally, a person will have a relevant interest in securities if they are the holder of the securities, they have the power to exercise, or control the exercise of, a right to vote attached to the securities or they have the power to dispose of, or control the exercise of a power to dispose of, the securities;

Register means the share register of AWN;

Registry means Boardroom Pty Limited ABN 14 003 209 836;

Sale Facility means the facility to be established and implemented by AWN under which eligible Fully Paid AWN Shareholders may sell some or all of the AWN Shares for which they are registered as the holder in the Register;

Sale Facility Booklet means this share sale facility booklet dated 22 October 2021;

Sale Facility Price means the price at which AWN Shares will be sold to successful bidders under the Offer, which will be determined by a Bookbuild process;

Sales Agent means Ord Minnett Pty Ltd;

Sell Form means the form of that name attached to the Instruction Guide or such other form as AWN may permit or agree in connection with the sale of AWN Shares;

Selling Shareholder means a Fully Paid AWN Shareholder who elects to sell under the Sale Facility some or all of the AWN Shares for which they are registered as the holder in the Register;

Sophisticated Investor means an investor to whom an offer of securities does not need disclosure under Part 6D.2 of the Corporations Act pursuant to section 708(8) of the Corporations Act; and.

voting power is the aggregate of a person's 'relevant interests' in voting securities and the 'relevant interests' of that person's associates, expressed as a percentage of all issued voting securities.
