



MEDIA RELEASE

Macquarie Infrastructure and Real Assets (MIRA) and Aware Super enter binding agreement to acquire Vocus Group at A\$5.50 cash per share

The Vocus Group Board recommends shareholders vote in favour of proposed Scheme of Arrangement, subject to Independent Expert's report and in absence of superior offer

Sydney, 9 March 2021: Macquarie Infrastructure and Real Assets and its managed funds ("MIRA") and Aware Super Pty Ltd as trustee of Aware Super ("Aware Super"), together referred to as "the Consortium", notes the announcement issued today by Vocus Group Ltd ("Vocus" or "the Company") which confirms Vocus has entered into a Scheme Implementation Deed with the Consortium to acquire all of the Company's issued securities at A\$5.50 per share via a Scheme of Arrangement (the "Scheme").

The Consortium's all-cash offer represents an attractive premium and compelling value for all Vocus shareholders, and has been unanimously recommended by Vocus board members, who have indicated their intention to vote in favour of the proposed Scheme, subject to an independent expert concluding that the Scheme is in the best interests of Vocus shareholders and in the absence of a superior proposal.

Offer highlights and key metrics:

The recommended cash offer of A\$5.50 per share represents:

- 32% premium to the 1-month¹ VWAP of Vocus Group shares
- 34% premium to the 3-month¹ VWAP of Vocus Group shares
- 47% premium to the 6-month¹ VWAP of Vocus Group shares
- An attractive earnings multiple of 12.0x EV/EBITDA for the 12 months ending 31 December 2020²
- A total enterprise value of A\$4.6Bn for Vocus Group

The Scheme is subject to customary closing conditions and regulatory approvals.

MIRA Head of Asia-Pacific Frank Kwok said: "We have worked closely with Vocus to develop a compelling proposition for its shareholders and we are pleased to have signed a Scheme Implementation Deed to put our proposal to the Company's shareholders. We believe the proposal represents compelling and certain value delivering an all-cash consideration at an attractive premium."

MIRA has extensive experience managing investments in digital infrastructure assets including data centres, fibre assets and telecommunication tower businesses across Europe, North America, and Asia-Pacific.

¹ As at 5th February 2021

² Based on post-AASB 16 Underlying LTM EBITDA of A\$384.7m as at 31 December 2020

Aware Super Head of Income and Real Assets Damien Webb said: “As an experienced infrastructure investor, Aware Super’s participation alongside MIRA supports the growing interest of our fund in digital infrastructure as an asset class. We believe the sector has significant growth potential and is aligned to our purpose of delivering strong, sustainable long-term returns to our members while supporting the community in which they live, work and retire,” Mr Webb said.

The Consortium also recognises the progress Vocus has made on its transformation journey under CEO Kevin Russell and his management team. The Consortium looks forward to contributing its experience and capability to support the management team on the next stage of the Company’s growth.

A full copy of Vocus Group’s announcement is obtainable from the Australian Stock Exchange. (www.asx.com.au).

Timetable

Full details of the Scheme of Arrangement and an Independent Expert’s report will be set out in the Scheme Booklet which is intended to be sent to shareholders ahead of a general meeting of Vocus Group shareholders to vote on the Scheme.

The obligations of the parties in respect of the Scheme of Arrangement are conditional upon various matters including the recommendation of the Independent Expert and customary prescribed occurrences which are detailed in the Scheme Implementation Deed, which is attached to the Vocus Group announcement.

Media Enquiries

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About MIRA

MIRA is one of the world’s leading alternative asset managers, with over A\$204 billion in assets under management³. For more than twenty-five years, MIRA has partnered with investors, governments and communities to manage investments in, develop and enhance assets relied on by more than 100 million people each day. MIRA (including its managed funds and clients) has investments in approximately 150 portfolio businesses, ~500 properties and 4.8 million hectares of farmland, with many of these assets being essential to the sustainable development of the economies and communities in which they operate⁴.

MIRA is a part of Macquarie Asset Management, the asset management arm of Macquarie Group Limited, a diversified financial group providing clients with asset management and finance, banking, advisory and risk and capital solutions across debt, equity and commodities.

For further information on MIRA, visit: www.mirafunds.com

About Aware Super

Previously known as First State Super we changed our name to **Aware Super** in September 2020.

Aware Super is a name that reflects our members and what we stand for. It echoes the strengths of our past, aligning to our purpose to be a force for good in superannuation, retirement, and advice, driving better outcomes for our members, their families, and communities.

Aware Super’s been the fund for people who value community since 1992, we’re now one of Australia’s largest funds and we’re continuing to grow. We merged with VicSuper and WA Super last year and now manage nearly \$140 billion in savings for more than 1 million members located across the country.

³ As at 30 September 2020. Assets under management is defined as proportionate enterprise value, calculated as proportionate net debt and equity value.

⁴ As at 30 September 2020.

Our members work in roles that breathe life into their communities and they expect us to do the same. So, we invest in assets that we believe will make a positive difference today - improving our communities, building a more a sustainable economy and supporting employment both locally and globally at the same time as providing strong long-term returns.

Discover how we're helping members do well financially while doing good in the world: Visit [aware.com.au](https://www.aware.com.au).