

25th September 2023

Global Connectivity plc
(“GCON” or the “Company”)

Significant development in investment in RBSHL

Global Connectivity plc (AQSE: GCON), the company focused on communication services and technologies that enhance connectivity, announces a significant development in its investment in Rural Broadband Solutions Holdings Limited (“RBSHL”).

This is further to our previous announcement, in October 2022, when GCON announced an investment from Tiger Infrastructure Partners Fund III LP (“Tiger”) and a change of name to Global Connectivity plc. Tiger agreed then to invest up to £75 million into Rural Broadband Solutions Holdings Limited (“RBSHL”), a newly formed company, and assume control of its two operating subsidiaries, SWS Broadband and Cadence Networks. As a result, Tiger assumed ownership of 85% of the common equity of RBSHL. Rural Broadband Solutions Plc (the previous name of the plc with the epic code RBBS) changed its name to GCON and, under the terms of the transaction, received cash and has retained 15% of the ownership of RBSHL. GCON has an ownership interest of 15% in RBSHL following repayment of debt and accrued interest (not subject to further dilution from the Tiger investment of up to £75 million).

It has been announced that Macquarie Capital, the Israel Infrastructure Fund and Tiger Infrastructure Partners have merged SWS Broadband and Cadence Networks with Voneus Broadband, and simultaneously acquired Broadway Partners. SWS Broadband, Cadence Networks and Broadway Partners all begin operating as part of Voneus as of today.

The combined group will be funded with up to £250 million in new capital from the three shareholders and bank lenders to advance the company’s and the UK government’s shared objective of closing the digital divide. It is intended that RBSHL will disproportionately fund the combined group going forward, which will increase its stake in Voneus Broadband from the current 32%. We believe these developments put Voneus in a game-changing position to meet the connectivity needs of underserved communities without broadband connectivity. The combined company has a target to serve over 350,000 premises across the UK. Further details can be found in the statement issued by Macquarie Capital and Tiger here:

<https://www.macquarie.com/uk/en/about/news/2023/new-funding-and-consolidation-positions-voneus-as-uk-rural-broadband-market-leader.html>

Keith Harris, Executive Chairman of GCON has joined the Board of Voneus Broadband.

Keith Harris, Executive Chairman of Global Connectivity plc, commented:

“This combination is an incredibly significant step in the development of the provision of broadband services to the UK’s rural communities. The financial strength and ambition of the institutional backing for the combined businesses will accelerate the rate of growth and provide even greater ability for future expansion. In turn, it will substantially enhance the value to GCON’s shareholders through its participation, without capital demands and with certain protection from dilution, in the ownership of the combined company. The Board of GCON has also been actively engaged in investigating appropriate investment opportunities in technically based businesses that enhance connectivity either between consumers or businesses that provide services to consumers where enhanced connectivity is essential, provided that these investments will not compete with Voneus. It can be expected that this process will now accelerate.”

—ENDS—

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