

GLOBAL CONNECTIVITY plc ("GCON")

- RURAL BROADBAND SOLUTIONS Plc ("RBBS") built the foundations of a larger and stronger operating entity with its initial public offering in October 2020 and a subsequent equity offering in December 2021. It quickly became clear that the UK rural broadband market would develop at a significant pace and extent, and that there is an ever increasing demand for nationwide fast and reliable broadband.
- RBBS therefore was positioned in a high growth sector which prompted the search for an infrastructure, financial and strategic partner. This resulted in a relationship with Tiger Infrastructure Partners.
- RBBS announced in October 2022 an investment from Tiger into its two operating subsidiaries, SWS Broadband and Cadence Networks, through a newly formed holding company "RURAL BROADBAND HOLDINGS LIMITED" ("RBSHL") and as a result changed its name to GCON.
- Under the terms of the transaction, Tiger agreed to invest up to £75 million into RBSHL and thereby acquired 85% of its shareholder capital. In consideration, GCON received cash and retained 15% ownership which is conditionally protected from further dilution.
- GCON is a public company listed on AQSE.

Consolidation and additional funding makes Voneus the UK rural broadband market leader

- Announced in September 2023 the merger into Voneus of the fibre businesses of Macquarie Capital, Israel Infrastructure Funds, and Rural Broadband Solutions Holdings Limited (SWS Broadband and Cadence Networks), owned 85% by Tiger Infrastructure Partners and 15% by GCON. Simultaneous acquisition of Broadway Partners.
- Transaction puts Voneus in a game-changing position to invest with the UK Government to deliver highest quality infrastructure and service to meet the connectivity needs of greatly underserved rural households and small businesses. The large broadband players are ignoring rural areas and remain focused on cities.
- Target is to serve over 350,000 premises with broadband connectivity in hard to reach communities across the UK.

Consolidation and additional funding makes Voneus the UK rural broadband market leader (cont.)

- Existing areas of operation of each of the components of the combined company are geographically adjacent to one another. Benefits include improved economies of scale, a larger pipeline, diverse contractor relationships and strong strategic and capital backing from institutional shareholders, leading to accelerated roll out plan.
- The substantial enlargement of Voneus enhances value to GCON's shareholders through its participation without capital demands and with conditional protection from dilution in the indirect ownership of the combined company.
- The combined group is to be funded with as much as £250 million in new capital from shareholders and bank lenders to advance the shared objective of Voneus and UK government to close the digital divide.
- The capital contribution to Voneus will be funded disproportionately so that Tiger's ownership stake will increase from a current level of 32%.
- GCON is not required to invest capital alongside other shareholders and, as noted, has conditional protection from dilution of its ownership of Rural Broadband Solutions.

GCON

Future Developments

- With its involvement in the broadband fibre market anchored, GCON will proceed with its plans to seek appropriate investment opportunities in technically based businesses that enhance connectivity between consumers or companies that provide service to consumers where enhanced connectivity is essential.
- A number of such opportunities have already been actively investigated and those fulfilling our criteria with respect to suitability, fit and growth potential, will be pursued.
- GCON is the only publicly quoted company in the UK engaged in the ownership of an entity focused on communication services and technologies that enhance broadband connectivity.

CORPORATE STRUCTURE

