

THIS CIRCULAR AND THE ACCOMPANYING FORM OF PROXY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this Circular and/or the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) ("FSMA") if you are in the United Kingdom or, if not, another appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all of your Ordinary Shares, please immediately forward this Circular (but not any personalised Form of Proxy) as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the transfer was effected, for delivery to the purchaser or transferee. If you have sold part only of your holding of Ordinary Shares, please consult the bank, stockbroker or other agent through whom the sale or transfer was effected as to the action you should take. However, this Circular and any accompanying documents should not be sent or transmitted in or into, any jurisdiction where to do so might constitute a violation of local securities law or regulations including, but not limited to, the United States, Canada, Japan, Australia, or the Republic of South Africa. If you receive this Circular from another Shareholder, as a purchaser or transferee, please contact the Registrar for a Form of Proxy.

Bigblu Broadband plc

(Incorporated and registered in England and Wales with registered number 09223439)

Proposed disposal of SkyMesh and Notice of General Meeting

This Circular should be read as a whole. Your attention is drawn to the letter from your Chairman which is set out on pages 9 to 14 of this Circular and which, amongst other things, recommends you vote in favour of the Resolution to be proposed at the General Meeting referred to below.

The Disposal is conditional, *inter alia*, on the approval of the Shareholders at the General Meeting by the passing of the relevant Resolution. Notice of the General Meeting of the Company to be held at Harwood Capital LLP, 6 Stratton Street, Mayfair, London W1J 8LD on 20 December 2024 at 9:00 a.m. is set out at Part 3 of this Circular. Whether or not you intend to be present at the General Meeting you are urged to complete and return the enclosed Form of Proxy, in accordance with the instructions printed thereon, so as to be received by the Company's Registrars, Share Registrars Limited, as soon as possible and in any event by not later than 9:00 a.m. on 18 December 2024. Completion and return of Forms of Proxy will not preclude Shareholders from attending and voting at the General Meeting in person should they so wish.

Shareholders who hold their Ordinary Shares in uncertificated form in CREST may alternatively use the CREST electronic proxy appointment service in accordance with the procedures set out in the CREST Manual as explained in the notes accompanying the Notice of General Meeting at the end of this Circular. Proxies submitted via CREST must be received by Share Registrars Limited (ID 7RA36) by no later than 9:00 a.m. on 18 December 2024 (or, if the General Meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned meeting). The appointment of a proxy using the CREST electronic proxy appointment service will not preclude Shareholders from attending and voting in person at the General Meeting should they so wish. Shareholders are however referred to paragraph 3 (General Meeting) set out in the letter from the Chairman contained in Part 1 of this Circular.

The Directors, whose names appear on page 5 of this Circular, accept individual and collective responsibility for the information contained in this Circular, including individual and collective responsibility for compliance with the AIM Rules. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Circular for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

Cavendish is acting as Nominated Adviser and broker to the Company and is not acting for any other person and will not be responsible to any person other than the Company for providing the protections afforded to clients of Cavendish. Cavendish shall not be responsible for advising any other person on the contents of this Circular or any transaction or arrangement referred to herein. The responsibility of Cavendish as nominated adviser under the AIM Rules is owed solely to the London Stock Exchange and not to the Company or its Directors or any other person. Cavendish is authorised and regulated in the United Kingdom by the FCA.

Cavendish has not authorised the contents of this Circular and no representation or warranty, express or implied, is made by Cavendish as to the accuracy or contents of this Circular or the opinions contained therein. Apart from the responsibilities and liabilities, if any, which may be imposed on Cavendish by FSMA or the regulatory regime established thereunder, no liability is accepted by Cavendish for the accuracy of any information or opinions contained in, or for the omission of any information from, this Circular.

The delivery of this Circular will not, under any circumstances, be deemed to create any implication that there has been no change in the affairs of the Company since the date of this Circular or that the information in this Circular is correct at any time subsequent to its date.

No person should construe the contents of this Circular as legal, tax or financial advice and recipients of this Circular should consult their own advisers as to the matters described in this Circular.

A copy of this Circular will be made available at the Company's website, <https://bbb-plc.com/>.

The contents of the Company's website or any website directly or indirectly linked to the Company's website do not form part of this Circular. Any person entitled to receive a copy this Circular in hard copy form. You may request a hard copy of this Circular and/or any information incorporated into this Circular by reference to another source by contacting the Company's Registrar, Share Registrars Limited at 3 Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX or +44 (0) 1252 821 390.

IMPORTANT NOTICE

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Circular includes statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “forecasts”, “plans”, “prepares”, “targets”, “anticipates”, “projects”, “expects”, “intends”, “may”, “will”, “seeks”, or “should” or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Circular and include statements regarding the Company’s and the Directors’ intentions, beliefs or current expectations concerning, amongst other things, the Company’s prospects, growth and strategy. No statement in this Circular is intended to be a profit forecast and no statement in this Circular should be interpreted to mean the Company’s performance in future would necessarily match or exceed the historical published performance of the Company.

By their nature, forward-looking statements involve risks and uncertainties because they relate to future events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. The Company’s actual performance, achievements and financial condition may differ materially from those expressed or implied by the forward-looking statements in this Circular. In addition, even if the Company’s results of operations, performance, achievements and financial condition are consistent with the forward-looking statements in this Circular, those results or developments may not be indicative of results or developments in subsequent periods.

Any forward-looking statements that the Company makes in this Circular speak only as of the date of such statement, and none of the Company or the Directors undertake any obligation to update such statements unless required to do so by applicable law. Comparisons of results for current and any prior periods are not intended to express any future trends or indications of future performance, unless expressed as such, and should only be viewed as historical data.

Notice to overseas persons

The distribution of this Circular and/or the Form of Proxy in certain jurisdictions may be restricted by law and therefore persons into whose possession these documents come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

Presentation of financial information

Certain data in this Circular, including financial, statistical and operational information has been rounded. As a result of the rounding, the totals of data presented in this Circular may vary slightly from the actual arithmetical totals of such data. Percentages in tables have been rounded and, accordingly, may not add up to 100 per cent. In this Circular, references to “pounds sterling”, “£”, “pence” and “p” are to the lawful currency of the United Kingdom.

Interpretation

Certain terms used in this Circular are defined and certain technical and other terms used in this Circular are explained at the section of this Circular under the heading “Definitions”.

All times referred to in this Circular and the Form of Proxy are, unless otherwise stated, references to London time.

All references to legislation in this Circular and the Form of Proxy are to the legislation of England and Wales unless the contrary is indicated. Any reference to any provision of any legislation or regulation shall include any amendment, modification, re-enactment or extension thereof.

Words importing the singular shall include the plural and vice versa, and words importing the masculine gender shall include the feminine or neutral gender.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Announcement of the Disposal	2 December 2024
Publication and posting of this Circular and Forms of Proxy	3 December 2024
Latest time and date for receipt of completed Forms of Proxy to be valid at the General Meeting	9:00 a.m. on 18 December 2024
Time and date of the General Meeting	9:00 a.m. on 20 December 2024
Result of General Meeting announced through RIS	20 December 2024
Completion of the Disposal	The later of: (a) 20 December 2024; and (b) two (2) Australian Business Days after the conditions precedent to Completion have been satisfied or waived.

Notes:

- 1 Each of the times and dates in the above timetable are subject to change. If any of the above times or dates change, the revised times or dates will be notified to Shareholders by means of an announcement made through a Regulatory Information Service (as defined in the AIM Rules).
- 2 All references to times in this Circular are to London times unless otherwise stated.

COMPANY INFORMATION

Directors	Michael Tobin (<i>Non-Executive Chairman</i>) Frank Waters (<i>Chief Executive Officer</i>) Paul Howard (<i>Non-Executive Director</i>) Christopher Mills (<i>Non-Executive Director</i>) Philip Moses (<i>Non-Executive Director</i>)
Company secretary	Ben Harber
Registered office	6th Floor 60 Gracechurch Street London EC3V 0HR
Nominated Adviser and broker to the Company	Cavendish Capital Markets Limited
Legal advisers to the Company	Burness Paull LLP
Registrars	Share Registrars Limited

DEFINITIONS

The following definitions apply throughout this Circular and the accompanying Form of Proxy, unless the context otherwise requires:

“Acquisition Capital Raise”	means the raising by SKM Telecommunication of up to \$25,000,000 via the issue of ordinary shares at \$1.00 per share;
“Act”	means the Companies Act 2006 (as amended);
“AIM”	means the market of that name operated by London Stock Exchange;
“AIM Rules”	means the AIM Rules for Companies of London Stock Exchange;
“Break Fee”	means the cash sum of \$500,000;
“Australian Business Day”	means a day (other than a Saturday or Sunday or public holiday) on which the banks are open in Melbourne for normal banking business;
“Business Day”	means a day (other than a Saturday or Sunday or public holiday) on which commercial banks are open in London for normal banking business and the London Stock Exchange is open for trading;
“Cavendish”	means Cavendish Capital Markets Limited, whose registered office is at 1 Bartholomew Close, London, England, EC1A 7BL;
“Circular”	means this document;
“Company” or “Bigblu Broadband”	means Bigblu Broadband plc, a company incorporated and registered in England and Wales with registered number 09223439;
“Completion”	means completion of the Disposal in accordance with the terms of the Sale Agreement;
“Completion Date”	means the later of: (a) 20 December 2024; and (b) 2 Australian Business Days after the conditions precedent to Completion have been satisfied or waived;
“Consideration Shares”	means 13,320,581 fully paid ordinary shares in SKM Telecommunication issued at a price of \$1.00 per share;
“Corporations Act”	means <i>Corporations Act 2001</i> (Cth);
“CREST”	means the electronic systems for the holding and transfer of shares in uncertificated form operated by Euroclear UK & International Limited;
“CREST Manual”	means the rules governing the operation of CREST, as published by Euroclear;
“CREST member”	means a person who has been admitted by Euroclear as a system-member (as defined in the CREST Regulations);
“CREST personal member”	means a CREST member admitted to CREST as a personal member;

“CREST Regulations”	means the Uncertificated Securities Regulations 2001 (SI2001/3755) (as amended from time to time);
“CREST sponsor”	means a CREST participant admitted to CREST as a CREST sponsor;
“Directors” or “Board”	means the directors of the Company whose names are set out on page 5 of this Circular;
“Disposal”	means the proposed sale of the entire issued share capital of SkyMesh, by the Company to SKM Telecommunication on the terms of the Sale Agreement;
“EOP Options”	means an employee option plan of SKM Telecommunication pursuant to which SKM Telecommunication may issue options or rights on such terms as the SKM Board may determine to employees up to 10 per cent. of the total ordinary share capital of SKM Telecommunication (or such other limit unanimously determined by the SKM Board);
“Euroclear”	means Euroclear UK & International;
“FCA”	means the Financial Conduct Authority;
“Form of Proxy”	means the form of proxy for use in relation to the General Meeting which accompanies this Circular;
“FSMA”	means the Financial Services and Markets Act 2000 (as amended from time to time);
“General Meeting”	means the general meeting of the Company to be held at the offices of Harwood Capital LLP, 6 Stratton Street, Mayfair, London W1J 8LD, at 9:00 a.m. on 20 December 2024 convened by the Notice of General Meeting and any adjournment thereof;
“Group”	means the Company, together with its subsidiaries (excluding Skymesh);
“London Stock Exchange”	means London Stock Exchange plc;
“Ordinary Shares”	means ordinary shares of 15 pence each in the capital of the Company;
“Registrar”	means Share Registrars Limited, 3 Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX;
“Regulatory Information Service”	has the meaning given to it in the AIM Rules;
“Resolution”	means the resolution proposed to be passed at the General Meeting;
“Sale Agreement”	means the conditional agreement between the Company and SKM Telecommunication relating to the Disposal dated 29 November 2024;
“SBAM”	means Salter Brothers Asset Management Pty Ltd as trustee of Salter Brothers Tech Fund;
“Shareholder”	means a holder of Ordinary Shares;

“Shareholders’ Deed”	means the shareholders’ deed between SKM Telecommunication and SBAM relating to the relationship between SKM Telecommunication and the shareholders of SKM Telecommunication and to which the Company will accede with effect from Completion;
“SI Options”	means up to 10,000,000 options issued to either SBAM or a person or entity which has invested a minimum of \$5,000,000 through the Acquisition Capital Raise and is or provides a director or an executive or management team of SKM Telecommunication,
“SKM Board”	means the board of directors of SKM Telecommunication from time to time;
“SKM Telecommunication”	means SKM Telecommunication Services Pty Ltd;
“SkyMesh”	means SkyMesh Pty Ltd;
“Starlink”	means Starlink Internet Services Pte. Ltd;
“Transaction Documents”	means the Sale Agreement, Shareholders’ Deed and TSA Term Sheet;
“TSA Term Sheet”	means a memorandum regarding the Starlink arrangements pursuant to which the Company will licence the use of and provide access to the Starlink application programming interface portal for sub-resellers of Starlink and which also governs the purchase of Starlink stock and the continuation of the Company’s third party logistics facility; and
“UK”	means the United Kingdom of Great Britain and Northern Ireland.

References to “pounds”, “sterling”, “pence” and “£” are to the lawful currency of the United Kingdom and references to “dollars”, “Australian dollars”, “cents” and “\$” are to the lawful currency of Australia.

PART 1

LETTER FROM THE NON-EXECUTIVE CHAIRMAN

BIGBLU BROADBAND PLC

(incorporated in England and Wales with registered number 09223439)

Directors:

Michael Tobin *(Non-Executive Chairman)*
Frank Waters *(Chief Executive Officer)*
Paul Howard *(Non-Executive Director)*
Christopher Mills *(Non-Executive Director)*
Philip Moses *(Non-Executive Director)*

Registered Office:

6th Floor
60 Gracechurch Street
London
EC3V 0HR

3 December 2024

To Shareholders, persons with information rights in the Company, and, for information only, to holders of options over Ordinary Shares.

Dear Shareholder

PROPOSED DISPOSAL OF SKYMESH AND NOTICE OF GENERAL MEETING

1 INTRODUCTION

On 2 December 2024 the Company announced that it had conditionally agreed to sell the entire issued share capital of SkyMesh to SKM Telecommunication for a headline price of c.AUD\$50.20 million (the “**Headline Price**”) (c.£25.67million).

The transaction will be implemented through the sale by the Company of the entire issued share capital of SkyMesh.

The Board believes that the Disposal provides the Company with the opportunity to realise an excellent valuation on its asset, generates an initial meaningful cash consideration for Shareholders whilst also retaining a shareholding in the business and therefore continued exposure to any potential upside from SkyMesh under SKM Telecommunication’s ownership.

The net proceeds from the Completion Payment, after the repayment of part of the Group’s outstanding debt, and the payment of all transaction and deal associated costs, is expected to be approximately £7.9 million. Following Completion, the Directors of the Company will review the current and future capital requirements of the Group and expect to undertake a return of cash to Shareholders having regard to its ongoing capital requirements. Further details of the amount and method of such return will be sent to Shareholders in due course.

The Disposal is of sufficient size relative to that of the Group (including Skymesh) to constitute a disposal resulting in a fundamental change of business pursuant to Rule 15 of the AIM Rules and Completion is, therefore, conditional upon (amongst other things) the approval of Shareholders at a General Meeting of Bigblu Broadband. We are therefore convening a General Meeting to vote on the Resolution.

The General Meeting is to be held at the offices of Harwood Capital LLP, 6 Stratton Street, Mayfair, London W1J 8LD at 9:00 a.m. on 20 December 2024. The formal notice of General Meeting is set out at the end of this Circular.

The purpose of this Circular is to: (i) provide you with information about the background to and the reasons for the Disposal; (ii) explain why the Board considers the Disposal to be in the best interests of the Company and its Shareholders as a whole; and (iii) explain why the Board recommends that you vote in favour of the Resolution to be proposed at the General Meeting, notice of which is set out at the end of this Circular.

The Directors (together with their associated interests) have irrevocably undertaken to vote in favour of the Resolution in respect of the 1,312,914 Ordinary Shares in which they are interested, representing approximately 2.23 per cent. of the issued ordinary share capital of Bigblu Broadband.

2 BACKGROUND TO AND REASONS FOR THE DISPOSAL

2.1 Information on SkyMesh

SkyMesh was acquired by the Group in 2016 and together with subsequent acquisitions made by the Company, BBB has paid, in aggregate, a total consideration of AUD\$23.0 million. Since that time the business has grown organically and through acquisition such that SkyMesh is now a leading Australian satellite broadband service provider with over 50,000 customers as at 31 October 2024. It has been named Best Satellite NBN Provider for six consecutive years (2019 – 2024) and had a total market share of 46 per cent. of NBNCo Skymuster as at 30 September 2024.

For the year ended 30 November 2023, excluding the New Zealand business that will remain with the Group, SkyMesh generated audited revenue of c.£25.4 million and audited adjusted EBITDA of c.£5.2 million. For the six months to 31 May 2024, SkyMesh generated unaudited revenues of c.£11.0 million and unaudited adjusted EBITDA of c.£1.7 million. As at 31 May 2024, the unaudited net assets of SkyMesh were approximately negative £3.1 million.

2.2 Background to the Disposal

As noted above, under the Company's ownership, SkyMesh has successfully grown into being a leading satellite broadband provider in Australia. The Directors believe that SkyMesh continues to have a strong future as a subsidiary of a listed company. However, it also recognises the importance of having local leadership to fully capitalise on the market opportunity before SkyMesh. Furthermore, as the Board has consistently stated since the disposal of its European operations to Eutelsat in 2020 and the sale of Quickline to Northleaf in 2021, the Board has always had regard to maximising the inherent value within its operating assets. To that end, over the last two years, the Board has engaged with advisors in Australia to explore all options to realise value for Shareholders from SkyMesh, which could have included an MBO supported by private equity, a trade sale or an ASX listing of SkyMesh. After exploring all options, the terms set out by SKM Telecommunications provided, in the Board's opinion, the best value for Shareholders.

The valuation achieved for SkyMesh of up to AUD\$50.20 million (c.£25.67 million) (representing the aggregate of Completion Payment of AUD\$30.00 million (reflecting the Completion Payment Cap), deferred contingent cash consideration of up to AUD\$6.88 million and c.AUD\$13.30 million worth of shares in SKM Telecommunication) represents an excellent return of c.AUD\$27.2 million up to 2.2 times on the aggregate consideration paid by the Group to acquire SkyMesh and subsequent acquisitions into SkyMesh. In the Board's view, the excellent return achieved on the Disposal reflects the value created by the strategic positioning of the SkyMesh business. Furthermore, as well as providing the Company with an immediate cash return, the Disposal will also provide the Company with an opportunity to benefit from the potential upside in the future trading of SkyMesh given the proposed ongoing 33.7 per cent. shareholding in SKM Telecommunication on Completion, on the assumption that the Acquisition Capital Raise is fully subscribed. The Disposal is not contingent on the Acquisition Capital Raise.

The immediate net cash proceeds due to the Company on Completion (after the repayment of all outstanding debt in the Group and the payment of all advisor fees and costs associated with the Disposal) of c.£7.90 million from the Disposal will once again enable the Board of Bigblu Broadband to explore means of returning capital to shareholders. The Board has undertaken to review with its advisers the steps needed to enable a return of any surplus cash to shareholders, within the next six months (subject to the financial requirements of the Group at the time and the requirements of the Act) if it is practical to do so.

2.3 **Proceeds**

The Headline Price to be paid in connection with the Disposal will be settled as follows:

- 59.8 per cent. of the Headline Price (c.AUD\$30.00 million (c.£15.35 million)) in cash, up to a cap of \$30.00 million (the “**Completion Payment Cap**”), on the Completion Date (the “**Completion Payment**”); plus
- the issue to the Company of the Consideration Shares, representing 26.5 per cent. of the Headline Price, issued to the Company on the Completion Date; plus
- the following cash amounts to be paid to the Company on the first anniversary of the Completion Date:
 - (i) 13.7 per cent. of the Headline Price (c.AUD\$6.88 million (c.£3.52 million)); plus
 - (ii) a cash amount equal to Skymesh’s net profit after tax, before depreciation and amortisation and unrealised foreign exchange movements, but including management fees and exceptional items, for the month of November 2024; plus
 - (iii) an amount equal to the excess of the Completion Payment above the Completion Payment Cap if applicable; less
 - (iv) the balance of the Skymesh customer debt not collected during the period of 6 months from 1 February 2025 which is greater than 120 days overdue relating to the implementation of the Pathfinder system in July 2023 which resulted in approximately AUD\$2.80 million (the “**Pathfinder Implementation Debt**”) not being invoiced or slow to be invoiced and the subsequent delayed collection of such due payments from customers; less
 - (v) the costs incurred by SKM Telecommunication in undertaking a recovery program of the Pathfinder Implementation Debt under the direction of the Company.

The Completion Payment after transaction fees of £14.35 million will be used to pay down the current revolving credit facility (RCF) with Santander Bank of up to £6.50 million, providing net cash proceeds for distribution to shareholders of approximately £8 million. The Group are currently in discussions with Santander about reducing the current RCF to £1 million to £2 million, which will result in the net cash proceeds available for distribution increasing to £8.85 million to £9.85 million. As noted above, the Board will undertake a review of the current and future capital requirements of the continuing Group and expect to undertake a return of cash to Shareholders having regard to the Company’s ongoing capital requirements.

2.4 **Board recommendation**

The Directors consider the Disposal to be in the best interests of Bigblu Broadband and its shareholders as a whole and accordingly unanimously recommend Shareholders vote in favour of the Resolution to be proposed at the General Meeting, having irrevocably undertaken to do so in respect of their beneficial holdings amounting, in aggregate, to 1,312,914 Ordinary Shares, representing approximately 2.23 per cent. of the issued ordinary share capital of Bigblu Broadband.

2.5 **Current trading and the Company post Completion**

SkyMesh remains the leading Australian satellite broadband service provider, having been named Best Satellite NBN Provider for the sixth year in succession (2019-2024).

SkyMesh has continued to be the market leader in the satellite broadband market with total market share as at 30 September 2024 of 46 per cent. of NBNC Co Skymuster. SkyMesh continues to command a majority market share of all new orders placed and is considered the fastest growing operator in the GEO satellite market.

Customer numbers post the implementation of the new system, the consolidation of SIO’s and the recent plan changes as at 31 October 2024 were approximately c.50k.

Over the past 18 months, SkyMesh replaced their legacy systems with a strategic investment of approximately £1.5 million. This comprehensive upgrade introduced seamless integration with NBNC Co for ordering, service provisioning, and support. The new system streamlines customer onboarding, enabling faster online setup. Sales operations have been refined, featuring real-time order and sales

monitoring. Enhanced security measures and adaptability for future vendor integrations are now in place. While this major project initially faced some hurdles, it has since resulted in a more robust platform. SkyMesh has also expanded their IT workforce to further improve systems, enhance reporting capabilities, and boost overall efficiency.

SkyMesh has also refreshed its branding with a whole new website, logo and tone of voice, in addition to launching a market leading consumer facing app in July 2024 available in both Apple and Google App stores. The app will redefine the way the business interacts with its customers and further drive efficiencies in the customer experience.

Additionally, new product opportunities have arisen that SkyMesh is focusing on as it wraps up the second half of 2024, with the potential to support future growth in customer numbers and overall performance.

SkyMesh has implemented price adjustments and plan changes while renegotiating contracts with suppliers, resulting in enhanced operating profitability. Additionally, SkyMesh has initiated an internal sales optimisation project aimed at improving sales delivery and controlling costs. These strategic actions are designed to strengthen overall financial performance.

Should Shareholders approve the Disposal, post Completion the Company will be left with the following assets and trading operations:

- its trading operations in New Zealand;
- a subsidiary, Bigblu Broadband Group Services Ltd, which controls the direct and indirect distribution of Starlink;
- a 2.8 per cent. shareholding in Quickline Communications, together with loan notes issued with a carrying amount of £3.9m as at Nov-24, and monthly accrued interest income of c.£15k;
- a c.33.7 per cent. interest in SKM Telecommunication, the entity that is acquiring SkyMesh, on Completion, on the assumption that the Acquisition Capital Raise is fully subscribed. The Company's effective shareholding is expected to be c.24.7 per cent. on a fully diluted basis;
- the net cash proceeds from the Disposal (having regard to the repayment of part of the outstanding debt in the Company, the payment of transaction fees associated with the Disposal and before any possible capital return to Shareholders); and
- the deferred cash consideration due to be paid in connection with the Disposal.

The Company's trading operations in New Zealand, together with Bigblu Broadband Group Services Ltd's distribution of Starlink, are forecast to generate revenues of c.£0.5m in the financial year to 30 November 2024 and are expected to generate revenues of c.£1.0m for FY25.

2.6 **Information on SKM Telecommunication**

SKM Telecommunication is a new company set up for the purposes of acquiring SkyMesh. It was established with an Equity Investment Led by SBTF (with a targeted equity commitment of up to A\$5.25 million) and additional commitments sought for up to A\$20.00 million from Strategic Investors.

2.7 **Terms of the Disposal**

The Company and SKM Telecommunication entered into the Sale Agreement on 29 November 2024 pursuant to which the Company has conditionally agreed to sell the entire issued share capital of SkyMesh to SKM Telecommunication.

The headline consideration payable to the Company under the Sale Agreement is \$50,197,993, as further detailed in the paragraph above headed "Proceeds". The Sale Agreement contains certain customary representations, warranties, indemnities and pre-and post-Completion undertakings.

The Company has also agreed certain customary non-solicitation and non-compete provisions in relation to SkyMesh and its subsidiaries for a period following Completion.

The Sale Agreement also contains certain termination rights exercisable by either party on the occurrence of certain events, including if any conditions are not capable of satisfaction following agreed cure periods. The Sale Agreement is subject to certain conditions, including the approval of the Disposal by Shareholders at the General Meeting.

In addition to the Sale Agreement, the Company will accede to the Shareholders' Deed on Completion.

Further details of the Transaction Documents are contained in Part 2 of this Circular.

Assuming that the Resolution is duly passed by Shareholders at the General Meeting, it is expected that Completion will take place on the later of (i) 20 December 2024 and (ii) the date which is two Australian Business Days after the conditions precedent to Completion have been satisfied or waived.

2.8 AIM Rule 15

In view of the size of the Disposal relative to the existing size of the Company (including Skymesh), the Disposal constitutes a fundamental change of business for the Company in accordance with Rule 15 of the AIM Rules. As such, it is a requirement of the AIM Rules that the Disposal be approved by Shareholders at a general meeting of the Company. The Disposal is therefore conditional on the approval of the Resolution set out in the Notice of General Meeting.

Following Completion, the Company will continue to own, control and conduct trading businesses, activities and assets and will not therefore become an AIM Rule 15 cash shell and as such will not be required to make an acquisition or acquisitions which constitutes a reverse takeover under Rule 14 of the AIM Rules.

3 GENERAL MEETING

The Disposal is conditional upon, amongst other things, Shareholder approval being obtained at the General Meeting. Shareholders will find set out at the end of this Circular a Notice of General Meeting of the Company to be held at the offices of Harwood Capital LLP, 6 Stratton Street, Mayfair, London W1J 8LD on 20 December 2024 at 9:00 a.m. at which the Resolution to approve the Disposal will be proposed. The Resolution will be proposed as an ordinary resolution, meaning it will require a simple majority of the votes cast to be in favour in order for it to be passed.

Shareholders should read the Notice of General Meeting at the end of this Circular for the full text of the Resolution and for further details about the General Meeting.

The attention of Shareholders is also drawn to the voting intentions of the Directors as set out in the paragraph entitled "Recommendation" below.

4 ACTION TO BE TAKEN

Whether or not you propose to attend the General Meeting, you are requested to complete the Form of Proxy in accordance with the instructions printed thereon and return it, duly signed, together with any power of attorney under which it is executed, as soon as possible but in any event so as to arrive not later than 9:00 a.m. on 18 December 2024. Completion and return of a Form of Proxy will not preclude a member from attending and voting at the General Meeting should they wish.

5 IRREVOCABLE UNDERTAKINGS

The Board has received irrevocable undertakings from Frank Waters, Christopher Mills, Michael Tobin, Paul Howard and Philip Moses (representing approximately 2.23 per cent. of the Company's total voting right), to vote in favour of the Resolution, which remains binding subject to a long stop date of the later of 20 December 2024 and the date which is two Australian Business Days after the conditions precedent to Completion have been satisfied or waived, on which it terminates.

6 RECOMMENDATION

The Board considers the Disposal and the passing of the Resolution to be in the best interests of Shareholders as a whole. Accordingly, the Board recommends that Shareholders vote in favour of the Resolution as they intend to do in respect of their shareholdings amounting to 1,312,914 Ordinary Shares representing 2.23 per cent. of the Company's total voting rights.

Yours faithfully

Michael Tobin
Chairman

PART 2

SUMMARY OF THE PRINCIPAL TERMS OF THE TRANSACTION DOCUMENTS

1 SALE AGREEMENT

1.1 General

The Sale Agreement was entered into on 29 November 2024 between the Company and SKM Telecommunication.

Pursuant to the terms of the Sale Agreement, the Company has conditionally agreed to sell, and SKM Telecommunication has conditionally agreed to purchase, the entire issued share capital of Skymesh.

1.2 Consideration

The Headline Price of c.AUD\$50.20 million (the “**Headline Price**”) (c.£25.67million) to be paid to the Company by SKM Telecommunication pursuant to the Sale Agreement shall be settled as follows:

- 59.8 per cent. of the Headline Price (c.AUD\$30.00 million (c.£15.35m million)) in cash, up to a cap of \$30.00 million (the “**Completion Payment Cap**”), on the Completion Date (the “**Completion Payment**”); plus
- the issue to the Company of the Consideration Shares, representing 26.5 per cent. of the Headline Price, issued to the Company on the Completion Date; plus
- the following cash amounts to be paid to the Company on the first anniversary of the Completion Date:
 - (i) 13.7 per cent. of the Headline Price (c.AUD\$6.88 million (c.£3.52 million)); plus
 - (ii) a cash amount equal to Skymesh’s net profit after tax, before depreciation and amortisation and unrealised foreign exchange movements, but including management fees and exceptional items, for the month of November 2024; plus
 - (iii) an amount equal to the excess of the Completion Payment above the Completion Payment Cap if applicable; less
 - (iv) the balance of the Skymesh customer debt not collected during the period of 6 months from 1 February 2025 which is greater than 120 days overdue relating to the implementation of the Pathfinder system in July 2023 which resulted in c.AUD\$2.80 million (the “**Pathfinder Implementation Debt**”) not being invoiced or slow to be invoiced and the subsequent delayed collection of such due payments from customers; less
 - (v) the costs incurred by SKM Telecommunication in undertaking a recovery program of the Pathfinder Implementation Debt under the direction of the Company.

1.3 Conditions

Completion is conditional on each of the following conditions (the “**Conditions**”) being satisfied or waived in accordance with the Sale Agreement:

- Skymesh having obtained consent from NBN Co Limited for the change of ownership of Skymesh resulting from the Disposal;
- the release of all security interests over the assets of Skymesh and its subsidiaries other than permitted security interests; and
- the passing of the Resolution at the General Meeting to approve the Disposal (the “**AIM Condition**”).

1.4 **Termination and Break Fee**

If the Conditions are not satisfied or waived by 25 January 2025 then the Sale Agreement may be terminated by the party entitled to the benefit of the Condition not satisfied or waived or by either the Company or SKM Telecommunication if the AIM Condition is not satisfied. In addition, either the Company or SKM Telecommunication may terminate the Sale Agreement before Completion if a material adverse change occurs or if there is a material breach of the Sale Agreement by the other party.

If either the Company or SKM Telecommunication (the “**non-defaulting party**”) does not complete the Disposal on the Completion Date as a result of default of the Sale Agreement by the other party (the “**defaulting party**”), then the non-defaulting party may give the defaulting party a notice requiring the defaulting party to complete the Disposal in accordance with the terms of the Sale Agreement prior to the earlier of:

- 14 Australian Business Days after receipt of such notice (excluding the period from 23 December 2024 to 3 January 2025 (inclusive)); and
- 31 January 2025,

(the “**Revised Completion Date**”).

If either the Company or SKM Telecommunication does not complete on the Revised Completion Date (also a “**defaulting party**”), then the other party (also a “**non-defaulting party**”) may terminate the Sale Agreement by notice to the defaulting party, whereupon the defaulting party must pay the non-defaulting party the Break Fee. SBAM guarantees SKM Telecommunication’s obligation to pay the Break Fee on the terms set out in the Sale Agreement. The Break Fee would not be payable should Completion not occur as a result of the Company’s shareholders not approving the Disposal.

1.5 **Warranties and indemnities**

The Sale Agreement contains certain customary representations, warranties, indemnities and is subject to customary limitations and exclusions. In addition, the Company has provided specific indemnities in relation to:

- ‘unfair contract term’ prohibitions in the Australian Consumer Law in respect of the Group’s use of its customer terms prior to Completion; and
- non-compliance with industrial instruments in the six years immediately prior to Completion.

The maximum aggregate liability of the Company to SKM Telecommunication (excluding tax and title claims) is the Completion Payment and in relation to tax and title claims an amount equal to (i) the cash consideration amounts to be paid to the Company pursuant to the Sale Agreement, and (ii) the value attributed to the Consideration Shares.

1.6 **Put Option**

If between the Completion Date and the fifth anniversary of the Completion Date, the Company’s shareholding percentage in SKM Telecommunication is diluted below 20 per cent. (excluding any EOP Options and SI Options), the Company has a put option to sell the Consideration Shares to SBAM (the “**Put Option**”). If the Put Option is exercised:

- before the first anniversary of the Completion Date, the exercise price of the Put Option is \$13,320,581; or
- at any time after the first anniversary of the Completion Date, the exercise price of the Put Option is the fair market value of the Consideration Shares.

1.7 **Call Option**

For six months from the Completion Date, SKM Telecommunication holds a call option to acquire all the Consideration Shares from the Company for \$13,320,581 to be effected by way of a selective share buy-back by SKM Telecommunication.

1.8 **Restrictive covenants**

The Sale Agreement contains customary restrictive covenants for up to 5 years from the Completion Date and prevents the Company (or a party that the Company controls) from being involved in a competing business or soliciting employees, clients or contractors of the Group within Australia.

1.9 **Governing law**

The Sale Agreement is governed by the laws of Victoria, Australia.

2 **SHAREHOLDERS' DEED**

2.1 **General**

At Completion, the Company must enter into a deed of accession to the Shareholders' Deed.

2.2 **Shareholding**

At finalisation of the Acquisition Capital Raise (on the assumption that the Acquisition Capital Raise is fully subscribed), the Consideration Shares are anticipated to comprise approximately:

- 33.7 per cent. of the total enlarged issued share capital of SKM Telecommunication; and
- 24.7 per cent. of all issued securities in SKM Telecommunication on a fully diluted basis on the assumption that all EOP Options and SI Options have been issued.

2.3 **SKM Board**

SKM Telecommunication will have no more than five (5) directors. SBAM is entitled to appoint four (4) directors (each a "**Founder Shareholder Director**") and the Company is entitled to appoint one (1) director for so long as it holds 20 per cent. of the issued share capital of SKM Telecommunication. Each director has one (1) vote at a meeting of the SKM Board.

2.4 **Reserved Matters**

All resolutions at meetings of the SKM Board must be decided by a simple majority vote except in relation to certain "reserved matters" which require the unanimous approval of the SKM Board (the "**Reserved Matters**"). The Reserved Matters are limited to any restructure or reorganisation of SKM Telecommunication or its subsidiaries, variation to the rights attaching to SKM Telecommunication's securities and certain other corporate actions to the extent that the same are materially detrimental to the rights of the Company, amendments to the constitution of SKM Telecommunication in a manner which is materially detrimental to the rights of the Company and a voluntary liquidation or winding up of SKM Telecommunication or its subsidiaries if such liquidation or winding up is materially adverse to the interests of the Company.

2.5 **Deadlock**

If the directors of SKM Telecommunication cannot reach unanimous agreement on a Reserved Matter ("**Deadlock**"), SBAM may provide notice that a deadlock has occurred and ultimately if the Deadlock cannot be resolved, SBAM is granted an option to purchase all of the SKM Telecommunication securities held by the Company at a price agreed with the Company, or if there is no agreement, the fair market value of such securities.

2.6 **Issue of securities**

Other than certain excluded issues of securities of SKM Telecommunication as set out in the Shareholders' Deed, the Company holds pre-emptive rights to participate in an issue of such securities in proportion to its shareholding in SKM Telecommunication.

2.7 **Drag along and tag along rights**

A shareholder(s) in SKM Telecommunication holding at least 60 per cent. of the securities of SKM Telecommunication may drag the remaining shareholders into a sale of all of the securities to a *bona fide* third party that is not an affiliate of a shareholder.

If a shareholder(s) in SKM Telecommunication together holding at least 50 per cent. of the securities of SKM Telecommunication receives an offer to sell all of its securities from a *bona fide* third party that is not an affiliate of a shareholder, the other shareholders may participate in the offer in the same proportion of securities held by that other shareholder and on the same terms and conditions and price.

2.8 **Default Events**

SKM Telecommunication may elect to acquire all the securities in SKM Telecommunication held by a defaulting shareholder at 80 per cent. of the fair market value of those securities if (i) a shareholder in SKM Telecommunication commits a material breach of a term of the Shareholders' Deed which is not capable of remedy or if capable of remedy, is not remedied within 30 days, (ii) a shareholder is prohibited from being a shareholder by a change in any law, (iii) an insolvency event occurs in respect of a shareholder, or (iv) a change in control occurs in respect of a shareholder without the prior written consent of the SKM Board. If SKM Telecommunication does not elect to acquire all the securities in such circumstances, the other shareholder(s) (if any) may purchase the securities held by the defaulting shareholder at 80 per cent. of the fair market value of those securities.

2.9 **Governing law**

The Shareholders' Deed is governed by the laws of Victoria, Australia.

3 TRANSITIONAL SERVICES AGREEMENT

Prior to the Completion Date, SKM Telecommunication and the Company will seek to finalise the terms of a transitional services agreement in respect of the agreement the Company entered into with Starlink and the use of the Starlink application programming interface portal for sub-resellers of Starlink. It is intended that SKM Telecommunication seeks to enter into its own agreement with Starlink after Completion. If the said transitional services agreement terms are not finalised prior to the Completion Date, the Company will act in accordance with the TSA Term Sheet. The TSA Term Sheet may be terminated by either party providing the other party with 30 days' written notice.

PART 3

NOTICE OF GENERAL MEETING

BIGBLU BROADBAND PLC

(incorporated in England and Wales with registered number 09223439)

Notice is hereby given that a General Meeting of the Company will be held at 9:00 a.m. on 20 December 2024 at Harwood Capital LLP, 6 Stratton Street, Mayfair, London W1J 8LD to consider and, if thought fit, pass the following resolution, which will be proposed as an ordinary resolution.

ORDINARY RESOLUTION

THAT the sale of the entire issued share capital of SkyMesh Pty Ltd on the terms of the Sale Agreement (as defined and further described in the circular to Shareholders dated 3 December 2024 which accompanies this notice of meeting (the "**Circular**")) be and is hereby approved, and that the Directors of the Company, or any duly authorised committee thereof, be and are hereby authorised to take all necessary steps and to waive, amend, vary or extend any of the terms and conditions of the Disposal (as defined in the Circular) and to do all such other things that they may consider necessary or desirable in connection with the Disposal, being a disposal resulting in a fundamental change of the business of the Company for the purposes of Rule 15 of the AIM Rules for Companies.

Date: 3 December 2024

Registered Office:

6th Floor
60 Gracechurch Street
London
EC3V 0HR

By Order of the Board

Ben Harber
Company Secretary

Notes:

1. Entitlements to attend and vote

To have the right to attend and vote at the General Meeting (and also for the purpose of calculating how many votes a person may cast) a person must have their name entered on the register of members of the Company at 9am. on 18 December 2024 (or in the event of any adjournment, at 9am. on the date falling two days (excluding non-working days) before the time of the adjourned meeting). Changes to entries on the register after this time will be disregarded in determining the rights of any person to attend or vote at the General Meeting.

Persons who are not shareholders of the Company (or duly appointed proxies or corporate representatives) will not be admitted to the General Meeting unless prior arrangements are made with the Company.

Any member attending the General Meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the General Meeting, but no such answer need be given if: (a) to do so would interfere unduly with the preparation for the General Meeting or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the Company or the good order of the General Meeting that the question be answered.

2. Proxies

Any shareholder who is entitled to attend and vote at the General Meeting is entitled to appoint one or more proxies (who need not be shareholders) to attend the General Meeting and speak and vote instead of the shareholder.

A shareholder may appoint more than one proxy in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached to different shares held by that shareholder. A shareholder may not appoint more than one proxy to exercise rights attached to any one share.

In order for a proxy form to be valid, it must be lodged with the Company's registrars, Share Registrars Limited, 3 Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX by 9:00 a.m. on 18 December 2024.

Any corporation that is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all its powers as a shareholder provided that they do not do so in relation to the same shares. A corporate representative must obtain prior approval by our registrars, Share Registrars Limited no later than 9:00 a.m. on 18 December 2024.

Appointment of proxies via CREST: (a) CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so by utilising the procedures described in the CREST Manual on the Euroclear website (www.euroclear.com/CREST). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf, (b) In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, in order to be valid, must be transmitted so as to be received by Share Registrars Limited (ID 7RA36) by the latest time for receipt of proxy appointments specified in the Notice of General Meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST, (c) the Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001, and (d) CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Shareholders who have general queries about the General Meeting or need additional information in relation to the voting process should call Share Registrars Limited on +44 (0) 1252 821390. Calls outside the United Kingdom will be charged at the international applicable rates. Lines are open between 9.00 a.m. and 5.00 p.m. Monday to Friday excluding public holidays in England and Wales. No other methods of communication will be accepted. Please note that Share Registrars Limited cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security training purposes.

3. Statement of Capital and Voting Rights

As of 2 December 2024 (being the latest practicable date prior to publication of this notice), the Company's issued share capital consisted of 58,847,018 Ordinary Shares. No Ordinary Shares were held in treasury. Therefore, the total number of voting rights in the share capital of the Company as of 2 December 2024 was 58,847,018.

A copy of this notice, and other information required by section 311A of the Companies Act 2006, can be found at <https://bbb-plc.com/>.

As soon as practicable following the General Meeting, the results of the voting at the General Meeting will be announced via a Regulatory Information Service and also placed on the Company's website: <https://bbb-plc.com/>.