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**SCHEME MEETING**  
**Recommended Merger with Vocus Communications Limited**  
28 JANUARY, 2016

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Craig Farrow, Chairman

- TRANSACTION HIGHLIGHTS
- ⦿ KEY FEATURES OF THE PROPOSED SCHEME
- ⦿ SCHEME TIMETABLE
- VOTING AND PROXY RESULTS

# TRANSACTION HIGHLIGHTS

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- Merger Implementation Agreement with Vocus Communications Limited announced on 28 September 2015
- Implemented via an M2 Scheme of Arrangement under which it is proposed Vocus would acquire all the shares of M2, subject to certain conditions
- Scheme consideration is 1.625 Vocus shares for every M2 share held on the Record Date, in accordance with the Scheme
- The M2 Board has carefully considered the advantages and disadvantages of the Scheme and unanimously recommends that shareholders vote in favour, in the absence of a superior proposal
- An Independent Expert has reviewed the proposal and has concluded that the Merger is in the best interests of Shareholders, in the absence of a superior proposal

# KEY FEATURES

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- ✓ The Merger will result in the creation of a full-service vertically integrated, infrastructure backed trans-Tasman telco with a product and service offering relevant to individuals and corporate and government entities in Australia and New Zealand
- ✓ The Merger is expected to result in cost synergies and the potential for revenue synergies
- ✓ The Merged Group will have strengthened strategic positioning to capitalise on the NBN and UFB
- ✓ The Merged Group is expected to have greater relevance to equity and debt investors through increased scale
- ✓ The Merged Group is expected to have an improved base to pursue further growth initiatives
- ✓ The Merger combines capable and highly experienced boards and management teams with a proven track record
- ✓ No superior proposal has been received at the date of this meeting
- ✓ Your Board of Directors intends to vote all shares held by them in favour of the Scheme

# REQUISITE MAJORITIES

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In accordance with the requirements of the Corporations Act, in order for the Merger to proceed, the Scheme Resolution must be passed by:

- a majority in number (more than 50%) of M2 shareholders present and voting at this Meeting (either in person or by proxy), and
- at least 75% of the total number of votes cast on the Scheme Resolution.

# SCHEME TIMETABLE

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Event	Date
Second Court Date	5 February 2016
Effective Date	8 February 2016
Record Date for entitlement of Scheme Shareholders	7pm, 15 February 2016
Implementation Date for issue of Scheme Consideration	22 February 2016

These dates are indicative only and subject, among other things, to all necessary approvals from the Court.

Valid proxies have been received in respect of this resolution as follows:

	FOR	OPEN	AGAINST	TOTAL VOTES
Proxy votes	118,361,388	2,027,890	369,590	120,758,868
Number of holders	2,506	432	112	
% of Valid Votes	98.01%	1.68%	0.31%	
% of Valid Holders	15.08%	2.59%	0.01%	

# SCHEME RESOLUTION

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To consider, and if thought fit, pass the following Scheme Resolution:

*That, pursuant to and in accordance with section 411 of the Corporations Act, the scheme of arrangement proposed between M2 and the holders of M2 Shares (other than Excluded Shareholders), the terms of which are contained in and more precisely described in the Scheme Booklet of which the notice convening the Scheme Meeting forms part, is approved (with or without alterations or conditions as approved by the Supreme Court of Victoria).*





# QUESTIONS

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**THANK YOU**

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# Disclaimer

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Certain statements made in this presentation are forward-looking statements. These forward-looking statements are not historical facts but rather are based on M2's current expectations, estimates and projections about the industry in which M2 operates, and its beliefs and assumptions.

Words such as 'anticipates,' 'expects,' 'intends,' 'plans,' 'believes,' 'seeks,' 'estimates,' 'guidance' and similar expressions are intended to identify forward-looking statements.

These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors, some of which are beyond the control of M2, are difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements.

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