



MARKET ANNOUNCEMENT

Non-Binding Agreement to sell Soprano to Global CPaaS Provider

SYDNEY, 18 May 2021 – HT&E Limited [ASX: HT1] today announced that the shareholders in Soprano Design Limited, in which HT&E Limited holds a ~25% stake, have signed a non-binding term sheet to sell 100% of shares in Soprano to Link Mobility Group Holdings AS (LINK), a global CPaaS provider listed on the Oslo stock exchange.

The transaction will create a global, market leading CPaaS player of scale, with complementary geographic and client coverage, best-in-class products and technology and the potential for material revenue and cost synergies.

Link Mobility is acquiring 100% of Soprano for NOK 3,590 million, representing approximately AUD 560 million, through a combination of cash and equity.

The terms of the agreement values HT&E's stake at approximately AUD 139 million. Under the current offer structure, HT&E would receive from LINK AUD 6.2 million cash upfront and shares resulting in HT&E owning a shareholding of approximately 6.15% in the combined Link/ Soprano business.

In addition, Soprano will also make a pre-transaction dividend payment of up to AUD 40 million of which HT&E would receive AUD 10 million.

The parties will now undertake due diligence and may then enter into a binding share purchase agreement which at this stage is expected to occur on or around 1 July 2021 with closing by 31 July 2021. There is no certainty that this transaction will occur.

A successful merger between Soprano and LINK presents a highly attractive transaction for HT&E shareholders, with a path to realising material value for HT&E's interest in Soprano whilst also providing the opportunity for further value creation. We believe this delivers shareholders an attractive return on investment and the future potential to provide further balance sheet strength and optionality for HT&E.

The market release from LINK regarding this agreement will be available on their investor relations page at: <https://linkmobility.com/stock-exchange-releases/>

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