

11 December 2023



Level 28
108 St Georges Terrace
PERTH WA 6000

ABN 98 103 348 947
ASX CNW

Implementation of Scheme of Arrangement

Cirrus Networks Holdings Limited (ASX: CNW) (**Cirrus**) is pleased to announce that the acquisition of Cirrus by Atturra Holdings Pty Ltd (**Atturra Holdings**), a wholly owned subsidiary of Atturra Limited (ASX:ATA) by way of scheme of arrangement (**Scheme**), as previously announced by the Company to ASX on 11 and 15 September 2023, has today been implemented.

Scheme Consideration

In accordance with the Scheme, all of the issued shares in Cirrus have today been transferred to Atturra Holdings. Under the terms of the Scheme, Cirrus shareholders had the option to elect to receive consideration with a total implied value of \$0.063 per Cirrus Share, in one of four ways:

- 75% cash consideration and 25% share consideration, equating to 4.73 cents cash and 0.0179 Atturra shares for each 1 Cirrus share held (**Default Consideration**);
- 100% cash consideration, equating to 6.3 cents cash per Cirrus share held (**Cash Consideration**);
- 100% share consideration, equating to 0.0715 Atturra shares for each 1 Cirrus share held (**Share Consideration**); or
- 50% cash consideration and 50% share consideration, equating to 3.15 cents cash and 0.0357 Atturra shares for each 1 Cirrus share held (**Split Consideration**).

As set out in the Scheme Booklet, the entitlement of Cirrus shareholders to Scheme Consideration has been determined as at 7:00pm (Sydney Time), Monday, 4 December 2023 (**Record Date**).

The Scheme Consideration that would otherwise have been issued to Ineligible Foreign Shareholders who have elected to receive Scheme Consideration other than Cash Consideration or did not make a scheme consideration election before 5.00pm (Perth Time) on the business day prior to the Record Date have been issued to an ASIC approved nominee who will sell them on behalf of those shareholders and will provide them with the net proceeds of sale.

Unmarketable Parcel Shareholders who did not provide an Opt-in Notice before 5.00pm (Perth Time) the business day prior to the Record Date, have been paid the Cash Consideration for their shares. Those Unmarketable Parcel Shareholders who have duly completed an Opt-in Notice have been issued Atturra Shares as part of their Scheme Consideration.

ASX ANNOUNCEMENT

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Changes to the Board of Directors

With effect from implementation of the Scheme:

- Paul Everingham, Danel Rohr and Adam Waterworth have resigned from the Cirrus Board; and
- Michelle Kennedy and Kelly Moore have resigned as Joint Company Secretaries of the Company;

each with immediate effect.

Stephen Kowal and Shan Kanji have been appointed as Directors of the Company, and Kunal Shah has been appointed as the Company's Company Secretary.

Delisting of Cirrus

As previously announced, trading in Cirrus shares on the ASX was suspended from close of trading Monday, 27 November 2023. An application has been made to remove Cirrus from the official list of the ASX, which is expected to take effect on and from close of trading on Tuesday, 12 December 2023.

The Board of Directors at Cirrus has authorized the release of this announcement.

Contact for further information		
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