



United Networks Limited

ASX:UNL

21.10.2019

ASX and Media Release

Completion of Acquisition of the Broadland Group

United Networks Limited (the **Company**) is pleased to announce that its acquisition of Broadland Solutions Pty Ltd & Broadland Victoria Pty Ltd (the **Broadland Group**) has been completed.

The acquisition was approved by shareholders at the Annual General Meeting held by the Company on 21 October 2019, following the completion of a number of formalities customary for a transaction of this nature.

The acquisition was completed by the Company issuing 266,554,433 ordinary shares to the vendors of Broadland Solutions Pty Ltd & Broadland Victoria Pty Ltd (**BLG**) and/or their nominees, as consideration for the Company's acquisition of all the issued capital in BLG.

The Company confirms that Mr Victor Tsaccounis will be joining the board as Chief Executive Officer effective 22 October 2019. He will be replacing Nicholas Ghattas as Chief Executive Officer who will also be stepping down from the board effective as of 22 October 2019.

The Board now comprises:

Mr Anthony Ghattas as Non-Executive Chairman;  
Mr Victor Tsaccounis as Chief Executive Officer.  
Mr Charbel Nader as Non-Executive Director; and

The Company is in the process of finalising the terms of an Executive Services Agreement with Mr Victor Tsaccounis in relation to his appointment as Chief Executive Officer and will advise shareholders of the material terms of this new agreement once executed.

**FOR FURTHER  
INFORMATION**

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