

Shareholder Questions and Answers

The questions below were received from shareholders following initial publication of the notice and agenda for the One Communications Ltd. (the “Company”) Annual General Meeting (the “AGM”). The responses below are not provided as legal or financial advice to shareholders. All shareholders are advised to seek independent legal advice and the guidance of their financial advisor before exercising their rights in connection with the AGM.

1. Why are you recommending the voluntary withdrawal of the Company’s BSX listing?

The Company is proud of its long history on the Bermuda Stock Exchange (the “BSX”) but the listing is no longer required to meet the Company’s ongoing financial needs. Generally, there is a lack of liquidity for the Company’s shares on the BSX. In recent years, the Company’s repurchase programme accounts for almost all of the trading in its shares, and the Company has no current intention to seek new financing on the BSX in the foreseeable future.

2. Does this mean the Company is leaving Bermuda?

No. With over \$100 million in local network investment over the last 4 years, the Company remains firmly committed to Bermuda. The Company will continue to be a major employer in the local market, with over 90% of employees being Bermudian. Bermudian shareholders are welcome to remain invested in the Company even if the listing is withdrawn from the BSX.

3. What is the delisting process?

Shareholders can exercise their vote in person or by proxy, for or against the proposal at the AGM. To pass the resolution, 75% or more of the votes are required. If not passed, the Company will continue with its BSX listing in keeping with shareholders’ wishes. If the resolution passes, the Company’s listing will be withdrawn 90 days following the required notice to the BSX.

4. Will I be issued a new share certificate?

New share certificates are not needed and will not be issued. Existing share certificates will continue to be honoured. The Company maintains a registry of all direct shareholders. If you would like to confirm your share ownership, please contact Investor Relations at the Company.

5. Will I still be able to sell shares?

Yes. The Company currently intends to continue its share repurchase programme for the foreseeable future. Sellers will be free to offer their shares to the Company at a price of their choosing. Normal commercial negotiations will determine if a transaction is agreed. Any shareholders wishing to sell their shares into the repurchase programme will need to contact Investor Relations at the Company. In other cases where shareholders agree to sell their shares to a third party after delisting, they will need to contact Investor Relations at the Company to arrange the transfer of ownership.

6. What if I want to buy shares?

At this point in time, the Company has no intention of issuing new shares for sale to the public. You may purchase shares on the BSX for so long as the Company remains listed. If the Company is delisted, you may purchase shares owned by another party. For any such purchases, please contact Investor Relations at the Company.

7. If the Company delists, will stamp duty or other fees apply to share transactions?

After delisting, share transactions will not incur broker fees and BSX levies, and stamp duty will apply to any transfer of shares. The marginal rate of stamp duty increases from 2% up to 7% depending on the transfer value. For transfers valued at \$100,000 or less, the applicable stamp duty rate will be 2%. The chart below illustrates a sale of 1000 shares at \$4.00 before and after delisting:¹

Listed on the BSX	Gross	Broker Fee ²	BSX Levy	Stamp Duty	Net Proceeds
1000 shares at \$4.00	\$4,000.00	\$125.00	\$15.00	N/A	\$3,860.00
After Delisting					
1000 shares at \$4.00	\$4,000.00	N/A	N/A	\$80.00	\$3,920.00
differential					\$60.00

8. Will I still receive dividends?

Before and after delisting, all shareholders of record on any dividend declaration date will participate equally in proportion to the number of shares they own. Listing or delisting has no impact on a shareholder's right to receive any dividends declared.

9. Will I still receive regular updates regarding the performance of the Company?

The Company will continue to issue annual audited financials and hold annual general meetings in compliance with Bermuda's corporate law. The Company will no longer issue unaudited 6-month financial updates. Any queries regarding Company performance can be directed to Investor Relations at the Company.

10. What can I do if I do not want the Company to delist?

Shareholders can vote against the proposal in person or by proxy at the AGM. If the resolution passes at the AGM, the Company will no longer be listed 90 days after providing the requisite notice to the BSX. During the 90-day period, shareholders are free to sell their shares on the BSX.

11. Do I need to provide a new proxy?

Shareholders may vote in person at the meeting, or if they cannot attend, a proxy may be used to vote. If a shareholder already provided a proxy form and wishes to rely on it, no further action is necessary. If a shareholder wishes to change a vote already submitted by proxy, a new proxy form should be submitted to the Company in the prescribed manner no later than 24 hours before the reconvening of the AGM.

12. How do I contact the Company?

All shareholder queries should be directed to Investor Relations at the Company:

- By email to: shareholder@onecomm.bm
- By phone to: 441-700-7037
- By mail to: One Communications
Attn: Investor Relations
30 Victoria Street, PO Box HM 2445
Hamilton HM JX Bermuda

¹ The BSX closing price on 8 October 2020 was \$4.00.

² Broker commissions vary. \$125 was the lowest minimum commission for a retail trade amongst the brokers surveyed.