



NetCommWireless

Annual General Meeting 2017



 NetCommWireless

Justin Milne - Chairman
Annual General Meeting 2017

Good Morning Ladies and Gentlemen,

I am delighted to welcome you to the 2017 AGM of NetComm Wireless Limited.

FY17 Key Achievements



Substantial
Investment



Growth in
Group Revenue



Growth in
Operating Cash



Building
Reputation

The 2017 financial year was a very busy and exciting year for our company. A huge amount was achieved, both operationally and financially and management's efforts have put our business on a very strong footing to deliver our extremely strong revenue and EBITDA growth in FY18 and beyond.

Some of the key achievements for FY17 that I will touch on include:

Substantial investment in infrastructure and people to underpin our company's ability to deliver on the international growth opportunities we see. Pleasingly, and a testament to the management team, the investment undertaken was within budget indicated to the market

Very strong growth in Group revenue, driven by even stronger growth in Fixed Wireless and our world-leading Fibre to The Curb technology

Very strong growth in operating cash flows

Building NetComm Wireless' reputation and capabilities in new overseas markets, including showcasing our FTTC solution with BT Openreach and others.

FY17 was a year of significant investment. The NetComm team have done a terrific job putting in place the building blocks required to deliver the step change in earnings we are already seeing in FY18, while cementing your company's position as a small but beautiful global telecommunications technology company which leads the world in some very important areas.

To bring to life some of the investments we've made in infrastructure and people, I'd like to share the following short video with you.

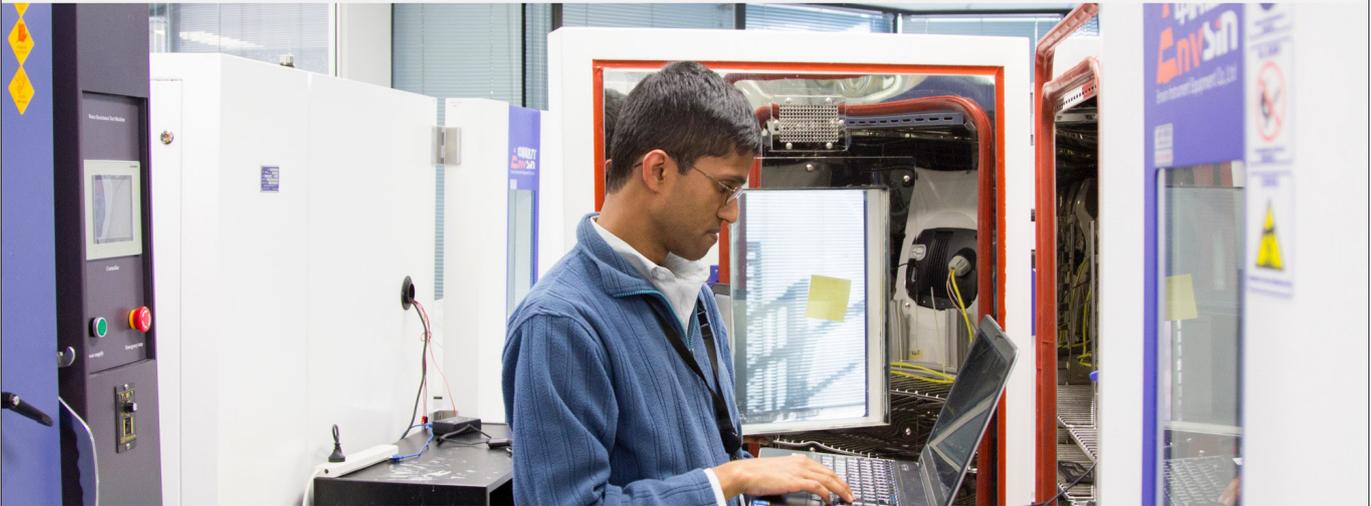


Investing in our future - NetComm Wireless AGM 2017

<https://youtu.be/jkZ28nnGBnl>

What you saw on the video, as well as other investments made, were a “must-have” to enable us to leverage the strong market position we have in the growing global telecommunications technology industry. The Company invested \$23 million in FY17 on planned initiatives. All were delivered on time and on budget.

Our investments will support market leadership globally



The global market for broadband technology has continued to grow over the past few years and frankly shows no signs of slowing. Connectivity is now fundamental to every business and most of the humans on the planet. Wireless technologies are becoming more important and NetComm Wireless is very well placed in both wireless and fixed line. Our Wireless products are being deployed in Australia and the US and discussions are underway with tier one telcos in North America, Europe and the UK. Similarly, our world leading fixed line technology for delivering Fibre to the Curb is being deployed in Australia by nbn and a number of promising discussions are underway overseas.

Today, NetComm Wireless has market leadership globally in some areas and we are ensuring we take advantage of this leadership to drive long term growth. The innovative telecommunications solutions we developed for nbn and AT&T are clear proof points of our global market position. We now need to maintain that position, and our investments for FY17 will do this.

Equipment is good, but people make it great. In addition to the infrastructure put into the business, we have also strongly invested in people. We have recruited highly experienced specialist engineers to help us develop bespoke solutions for our customers, while also developing a high-performance culture. Ken Sheridan and his senior team have done a brilliant job over the last 12 months transforming the company's culture and helping the company to reach the next stage of growth.

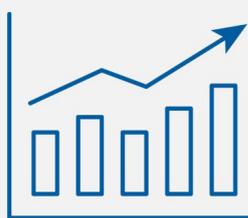
I'd like to also bring this point to life with another short video.



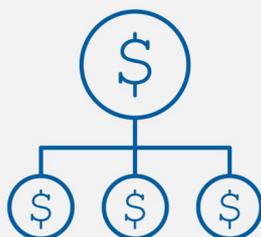
Our Key Behaviours - NetComm Wireless AGM 2017

<https://youtu.be/hRHoqc3WF7g>

FY17 Financial Highlights: Sound financial position and strong prospects



Strong Revenue Growth



Revenue Diversification



Sound Financial Positions

The financial results of NetComm Wireless over FY17 need to be considered in the context of the substantial investment for growth we have made.

The “heavy lifting” of the business investment phase was undertaken in FY17. We are now in the best position we have ever been in to capitalise on the global opportunities we see and that are coming to us.

At a high level, in FY17 we achieved EBITDA of \$3.6 million, in line with our expectations, on the back of strong revenue growth of 26.3% to \$107.6 million.

Our Fixed Wireless solutions and FTTC Distribution Point units grew even more strongly, with revenue from these devices up 47% to \$86.3 million with nbn and AT&T beginning to scale.

Our growth businesses, Fixed Wireless, DPUs and M2M, now represent approximately 80% of Group revenue, up from 69% in FY16. As these projects continue to increase in scale, this is a trend that we expect will continue.

Our revenue streams continue to diversify. During FY17 we received the first orders from nbn for our Fibre-to-the-curb (FTTC) DPU devices that were delivered from June to August this year, and we have received additional orders from September. We are very optimistic about our ability to provide nbn with more of these devices over time.

Our AT&T Fixed Wireless project kicked into gear with the first units delivered in the last month of FY17 as AT&T rolls out to an initial 18 States and targets at least 400,000 homes covered before the end of this calendar year. Penetration of these devices is currently slightly behind forecast, but we expect that to pick up in the next year and meanwhile a number of additional opportunities have been presented to us by AT&T with whom we have developed a very good relationship.

Our cashflow profile was a key highlight in FY17. We saw strong operating cash flows of \$8.2 million during FY17. This compared to a \$2 million outflow in FY16.

While we have continued to invest in growth, we have also maintained a disciplined focus on capital management to ensure our balance sheet is strong.

With no debt and cash in the bank, we are well placed to pursue our growth strategy and deliver on the pipeline of attractive global opportunities we see. In addition to the cash on our balance sheet, we have bank debt facilities in place for \$20 million, all undrawn, providing us with the ability to respond dynamically and execute on growth opportunities as they emerge.

As I have just outlined, your company delivered on multiple fronts in terms of operational achievements and financial results. We did what we said we would do. However, our share price has underperformed over the past 12 months. As a Board and management team, our focus is on growing this business for the long term and exploiting the unique advantages we currently have. It is up to the market ultimately to value the business, and like all of you, Ken Sheridan our CEO, the executive team, the Board and myself are shareholders in NetComm Wireless, and while we don't like to see a dip in the price we remain very confident of the outlook.

We have exciting growth prospects ahead of us. In line with those prospects we are expecting a step change in the company's results in FY18 and beyond.

The Current Board and new Directors



Justin Milne
Non-Executive Director
& Chairman



Ken Sheridan
CEO & Managing Director



Ken Boundy
Non-Executive Director



Stuart Black, AM
Non-Executive Director



David Spence
Non-Executive Director



David Stewart
Non-Executive Director

Our Board welcomed the appointment of two non-executive Directors in FY17. David Spence joined on 22 May 2017 and has extensive experience in the broadband, wireless and fibre networking businesses. He is already making a great contribution. David Stewart will re-join the Board on 23 December 2017, following his retirement from the role of CEO & Managing Director last year, after nearly three decades in the role and we are very much looking forward to having him back so that we can have his experience again as part of the mix.

On behalf of the Board, I would like to thank and acknowledge the work of Ken Sheridan and our highly talented staff right across our business over the past 12 months. I would also like to thank my fellow Directors for their input, careful thought, collegiate approach and strategic guidance throughout the year.

Finally, I would like to thank you, our shareholders, for your ongoing support as we continue to execute on our strategic global priorities, which will see us create long-term value for shareholders.

I will now welcome our CEO to the podium to present an update on the company's strategic and operational progress.



 NetCommWireless

Ken Sheridan – CEO
Annual General Meeting 2017

Thank you Justin, and good morning everyone.



NetComm Wireless has transformed. We have become stronger, fitter and braver. As Justin mentioned, change is a must to stay relevant as our industry is transforming.

FY17 was a year of strong investment in R&D and people. We are now internationally recognised for our innovation in network connectivity solutions. The global opportunities flowing from this international recognition are very exciting, but in order to deliver on those opportunities, we needed the physical infrastructure and people in place.

Before I run you through some of the operational updates and key achievements that took place in FY17, I'd like to introduce our executive team and give you an overview of our strategy.

Strengthened Senior Management Team To Support Future Growth



Ken Sheridan CEO and Executive Director

Appointed CEO in February 2017 having been Chief Strategy Officer since October 2016. Ken previously served as CFO for six years from February 2011



Timo Brouwer appointed Chief Operating Officer (October 2016)

30-year background in the telecommunications vendor sector, most recently as CEO and Director of wireless infrastructure solutions designer/manufacturer RFS Australia



Chris Last appointed Chief Financial Officer (October 2016)

25-year career in finance across chartered accounting, treasury and investor relations.

Previous CFO roles at Blackmores and the Heart Research Institute Ltd



Sergio Berriz appointed Senior Vice President Engineering (November 2016) to manage the execution and delivery of new product developments

32 years of product management, design engineering, product development and high-volume design experience



Steve Collins Chief Technology Officer will focus on identifying and introducing future technologies

23 years of engineering experience, including over 7 years at NetComm in senior engineering positions



Gillian Davie appointed Chief People Officer in June 2017.

Over 20 years of experience in the People and Culture field with a number of senior roles within the Woolworths Group

[TEAM INTRODUCTION – TEAM STANDS UP]

As announced at last year's AGM, we welcomed Timo Brouwer as Chief Operating Officer and Chris Last as Chief Financial Officer to our senior management team in October 2016.

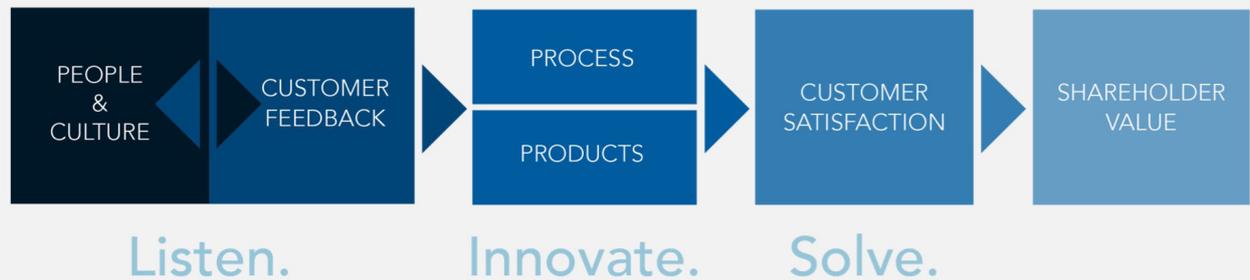
In June of this year we also appointed Gillian Davie as Chief People Officer. Gillian brings with her 20 years of experience in Human Resources in businesses undergoing both growth and major transformations.

Steve Collins is our CTO, overseeing our R&D efforts and our innovation pipeline. Steve is also a recognised thought-leader in our industry, actively engaged with our Tier 1 customers in developing bespoke solutions.

And, Sergio Berriz, our SVP Engineering, is in charge of delivering our solutions to our customers on time and on budget.

The combination of these well qualified and dedicated executives and their respective teams ensures that we are in the best position to drive global growth successfully across the business and reach our strategic goals.

People, Culture and Customer Satisfaction are at the Heart of our Strategy

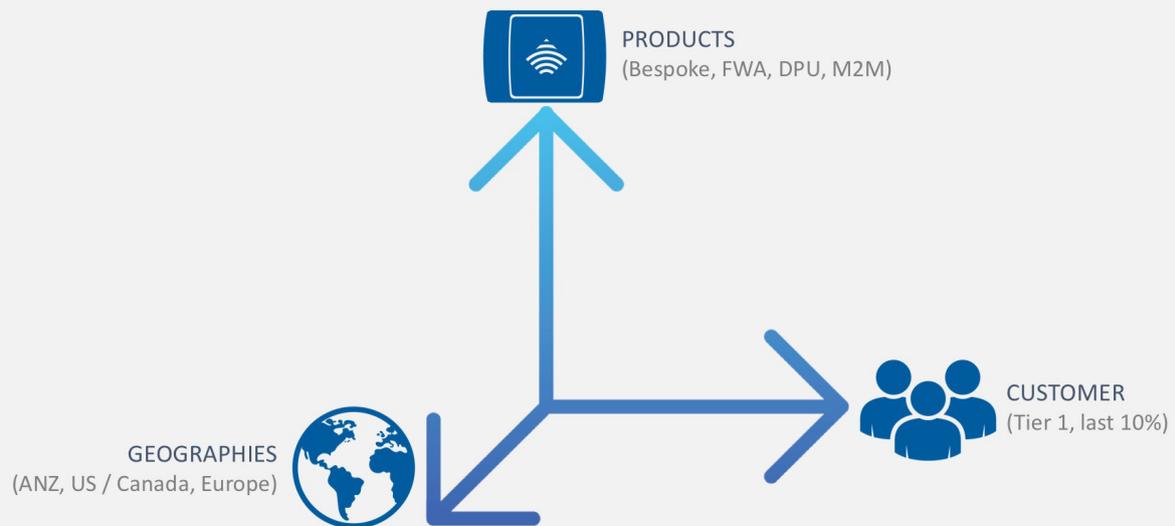


From a **strategic point of view**, you will be familiar by now with our “Listen. Innovate. Solve.” approach, enabling the delivery of bespoke, network-grade connectivity solutions to our customers.

What you might not have realised though, is that we are unique in our approach, and that our success will become exponential as our solutions are scaled up internationally. Once the development is done, we can leverage our solutions with new customers around the world, hence the critical importance of our recent investments.

Of course, our sales cycle is quite long, but we have a strong level of confidence over the medium to long-term that our focused approach will deliver stronger and stronger results.

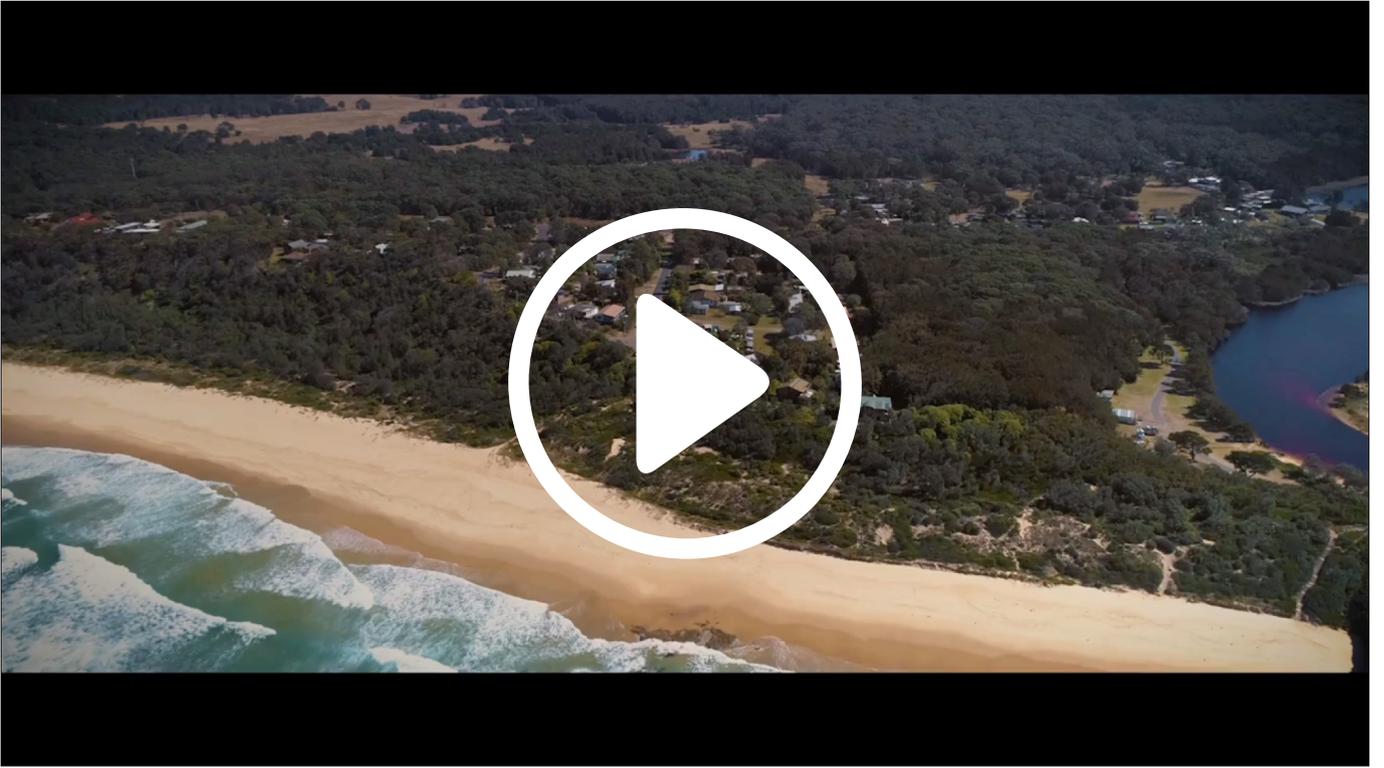
We Focus on the Big Wins



To summarise, we are focused where we think we can win big:

1. European, United Kingdom in particular, and North American markets
2. Tier 1 and Tier 2 customers for whom we can build tailored customer solutions at scale
3. Bespoke solutions where we have a unique proposition and can add value to our customers and their end-users.

As an example, I'd like to share a short video case study of how we have partnered with Ericsson to deliver a Fixed Wireless solution to nbn here in Australia



The network that changed Australia

<https://youtu.be/X69XI-ITUQ4>

<https://www.youtube.com/>



Staying with the nbn, as another proof of the quality of our solutions, we are very proud to have recently won their "Scaling Excellence" **award**, proof if needed that we can scale up quickly and efficiently to better serve our customers.

Our success is not just limited to Australia though and we are seeing strong global momentum which will deliver growth in the years to come, as we specialise in fast growth network-grade connectivity solutions.

The incredible story of the Bell Rock Lighthouse became the inspiration for our corporate culture.



Justin highlighted our significant investments both in people and equipment over FY17 and I'd like to come back for a moment to our **People and Culture** strategic pillar.

Our people and culture strategy aims at developing an environment for high performance, building a diversified, empowered and unified workforce focused on innovating and delivering market leading products.

Our engineers thrive on the toughest challenges and as an organisation we get inspired by the incredible story of the **Bell Rock Lighthouse**, one of the Seven Wonders of the industrial world, and a story of achieving the seemingly impossible. Its story is the inspiration driving NetComm Wireless' transformation, on our journey from good to great.

The Bell Rock lighthouse, off the coast of Angus, Scotland, is the world's oldest surviving sea-based lighthouse. This coast saw many shipwrecks because of the rocks: something had to be done. The Bell Rock lighthouse was deemed impossible to build because of the rough sea, yet was built to such high standard that the masonry work on which it was constructed has not been replaced or adapted in over 200 years.

This story embodies NetComm Wireless values:

- We build to the highest quality standards to enhance customer value.
- We develop bespoke solutions to solve unique problems.
- We thrive on innovation.
- We hire the best people to execute with excellence.

New skills are continuously required to meet the opportunities presented by our fast-evolving industry, and we are strengthening our technical and commercial capabilities through the development of our team members at every level. During the year, we added 50% more new team members across multiple departments including: software and hardware engineering, sales, marketing, operations, administration and production. At 30 June 2017 we employed 142 engineers which was up 56% on the same period last year.

We are expert at the “Next Frontiers” of network connectivity technology



From a commercial and operational point of view, we are experts at what we call the “next frontiers” – the challenges deemed “too hard” by our competitors but on which our engineers thrive.

Our customers need a partner who can develop a bespoke solution, at scale to solve their problems, exactly.

We established a new R&D Centre in Sunrise, Florida



In the first quarter of FY17, we established our first US based **Research & Development centre** in Sunrise, Florida. This area is a well-known technology hub, having attracted several multinational technology companies and a large pool of talented telecommunications engineers.

We employ 32 highly talented and experienced software, hardware and radio frequency engineers there. The centre gives us the capacity to best serve our US based customers and partners' needs and requirements, while also strengthening our global product design, development and testing capabilities. This new centre complements our existing labs in Sydney and Melbourne.

World Leader in Fixed Wireless



 NetCommWireless



19

Our **Fixed Wireless** technology is helping connect the “last 10 per cent” of internet users in rural areas. Our contract to supply Fixed Wireless devices to Ericsson in Australia for the nbn allowed an additional 68,000 customers to be activated in FY17. This brought us to 185,000 activated connections at the end of the financial year.

In the USA, we have made substantial progress in our supply of Fixed Wireless devices to AT&T, including a small-scale rollout and eco system testing. AT&T’s first deployment is aimed at providing coverage to establish a potential market of over 400,000 locations in 18 states by the end of this calendar year. This deployment has to provide coverage to over 1.1 million locations by 2020, as part of the FCC Connect America Fund commitment. This project has the potential to scale further in the future as the business case for Fixed Wireless is compelling for our customers.

Our success with providing nbn with the precise solution it needed, and then doing the same with AT&T, has been noticed by multiple tier 1 telecommunications companies globally, and we are currently in talks with another tier 1 telecommunications operator in North America in relation to solving their specific technology need.

Pioneer in Distribution Point Technologies

World First 212Mhz
Reverse powered

Gfast DPU

 NetCommWireless



— 20

Distribution Point Units (DPU) are a great example of a solution being specifically developed to meet our customers' specific and unique needs and implemented at scale.

In doing so, we strengthened the relationship with our customer, the nbn, and signed a Master Equipment and Services Supply Agreement to supply DPUs for the Fibre-To-The-Curb (FTTC) roll-out.

It is great to see the nbn's enthusiasm for FTTC and there is much talk that the FTTC footprint could be significantly expanded over the next few years.

Our DPU is an intelligent piece of equipment that allows the nbn to provide high-speed broadband services to homes in a faster and more economical way than Fibre-to-the-Premise. Built to unique specifications it can be reverse-powered and can function under water.

Providing this DPU technology to the nbn is a significant milestone for us and provides us with another material revenue stream. We received the first order commitment in February of this year and this was delivered between June and August. We have since received further orders from nbn.

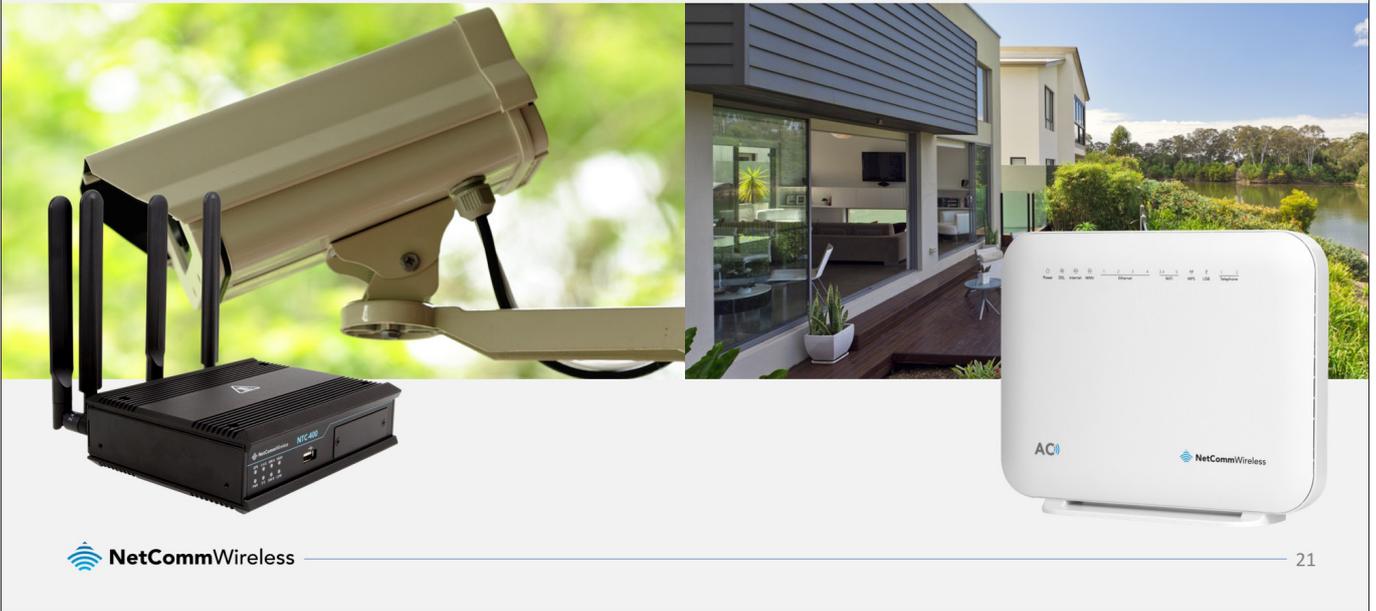
This contract and experience has provided us the advantageous position of being first in the world to deploy a large scale DPU project. We see there being a need and opportunity for these devices in global markets, particularly UK, Europe and North America where copper networks exist and operators are seeking to provide gigabit speeds using their existing copper networks for the "last mile".

I'd like to highlight our recent world-first: a reverse-powered 212MHz Gfast DPU which we successfully demonstrated to BT / Openreach in the UK a few months ago.

Steve Collins, our CTO, will provide a short demonstration of both Fixed Wireless and DPUs at the end of this AGM, so you can see for yourself what our products actually do.

Moving on to our other categories:

Wireless M2M & Fixed Broadband



 NetCommWireless

21

We continue to supply **M2M** devices to large global customers, and we are also actively pursuing new M2M opportunities globally with Tier 1 customers. We are particularly focused on the US, Europe and Australia where we see the largest opportunities and where we feel our product portfolio will be best utilised.

Our **Fixed Broadband** business represents approximately 20 per cent of total group revenue. The contraction in this business has been offset by the expansion in our new growth businesses which serve the fixed wireless, DPU and M2M markets.

This particular business is in a highly competitive market and saw a decline in revenues primarily from a slow-down in sales of powerline devices and ADSL filters. That said, with the nbn deployment and the need to upgrade Customer Premises Equipment, there is a great opportunity to restore growth momentum to this business and are working on improving our value proposition through software and hardware as we support and deliver to our customers' needs.



LOOKING FORWARD INTO 2018

- Significant uplift from key contracts
- Active commercial engagement in North America, Europe and the UK
- Ramping up sales and marketing activities

Looking forward into **FY18**, we expect to receive a significant uplift from key contracts, enabling us to achieve strong growth in revenue and earnings, versus FY17. Additionally, we expect to see benefits materialise from the investments we made in our business over the past two financial years.

For instance, we are actively engaged in North America and the UK, talking to Tier 1 customers in relation to the type of bespoke solutions that play to our strengths.

Let me reiterate: We are ahead of the curve. We are a world leader in Fixed Wireless Network Termination Devices (NTDs) and pioneers in ruggedized DPU solutions with a world leading reverse-power technology. This opened up active discussions with multiple customers in multiple continents, and we are picking opportunities that will be at scale.

We remain committed to growing our market share in our key verticals, and continue to nourish and develop our strong relationships with Tier 1 customers. With all our local and international R&D facilities now in place, and top class engineers supporting the development of innovative solutions, we expect to further enhance our product offerings as well as win additional contracts in the large markets of Fixed Wireless, DPU and M2M.

In addition, we are also ramping up our marketing activities to build a globally recognised brand. We are expanding our PR activities, speaking and exhibiting worldwide at the best trade events in the industry and actively investing in social media across our core geographies.

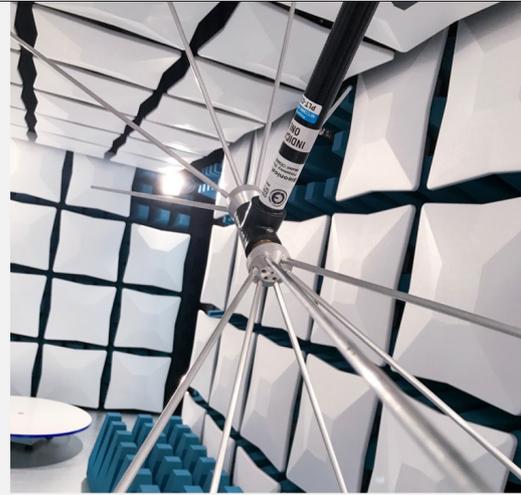
We are confident we have a winning strategy in place, supported by a world-class team and high-performance culture, which will deliver results.

I would like to thank our management team, engineers and all our staff for their hard work over FY17. I would also like to thank the Chairman and the Board for their guidance and support.

Sydney Lab tour



RSVP to orla.keegan@marketeye.com.au



— 23

Lastly, I'd like to thank you, our Shareholders, and invite you to come and visit our Sydney lab on **Monday 27th November**.

Attendance is by RSVP only.

Thank you. I will now hand back to Justin to commence the formal business of the meeting.



NetCommWireless

Annual General Meeting 2017



Proxy Voting Results

Annual General Meeting 2017

Resolution 1

Remuneration Report

Proxy Votes	Votes	% of Votes Cast
For	53,657,883	95.45
Open for Chairman & Others to Vote	276,778	.49
Against	2,283,530	4.06

Resolution 2

Re-Election of Mr Justin Milne as a Director

Proxy Votes	Votes	% of Votes Cast
For	49,110,839	86.87
Open for Chairman & Others to Vote	287,069	.51
Against	7,135,912	12.62

Resolution 3

Election of Mr David Spence as a Director

Proxy Votes	Votes	% of Votes Cast
For	54,531,230	96.46
Open for Chairman & Others to Vote	96,643	.17
Against	1,903,726	3.37

Resolution 4

Approval to issue share appreciation rights to Mr Kenneth Sheridan and to settle them with shares or cash

Proxy Votes	Votes	% of Votes Cast
For	44,928,087	79.58
Open for Chairman & Others to Vote	289,078	.51
Against	11,239,884	19.91



Listen. Innovate. Solve.

DISCLAIMER Some of the information contained in this presentation contains "forward-looking statements" which may not directly or exclusively relate to historical facts. These forward-looking statements reflect NetComm Wireless Limited current intentions, plans, expectations, assumptions and beliefs about future events and are subject to risks, uncertainties and other factors, many of which are outside the control of NetComm Wireless Limited.

Important factors that could cause actual results to differ materially from the expectations expressed or implied in the forward-looking statements include known and unknown risks. Because actual results could differ materially from NetComm Wireless Limited current intentions, plans, expectations, assumptions and beliefs about the future, you are urged to view all forward-looking statements contained herein with caution.





NetCommWireless

Annual General Meeting 2017