Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

FirstWave Cloud Technology Limited

ABN

35 144 733 595

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

1	+Class of +securities issued or to be issued	(1) Unlisted options (2) Lapsed options
2	Number of +securities issued or to be issued (if known) or maximum number which may be issued	(1) 12,700,000 unlisted options (2) (166,667 lapsed options)

3	Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion)	<u>(1) Unlisted options</u> 12,700,000 unlisted options, each expiring 5 years from the vesting date, on the following terms: • 3,283,332 exercisable at $0.375 vesting on 1 July 2019; • 783,333 exercisable at $0.375 vesting on 1 September 2019; • 666,667 exercisable at $0.375 vesting on 1 October 2019; • 216,667 exercisable at $0.375 vesting on 1 March 2020; • 2,208,332 exercisable at $0.45 vesting on 1 July 2020; • 783,333 exercisable at $0.45 vesting on 1 September 2020; • 666,667 exercisable at $0.45 vesting on 1 October 2020; • 216,667 exercisable at $0.45 vesting on 1 March 2021; • 2,208,336 exercisable at $0.525 vesting on 1 July 2021; • 783,334 exercisable at $0.525 vesting on 1 September 2021; • 666,666 exercisable at $0.45 vesting on 1 October 2021; and • 216,666 exercisable at $0.525 vesting on 1 March 2022. <u>(2) Lapsed options</u> The following unlisted options that were issued to employees on 13 April 2018 have lapsed following the cessation of their employment: • 33,333 unlisted options exercisable at $0.50 vesting on 8 January 2020 • 33,334 unlisted options exercisable at $0.60 vesting on 8 January 2021 • 100,000 unlisted options exercisable at $0.40 vesting on 31 May 2019

4	Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities? If the additional +securities do not rank equally, please state: • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	<u>(1) Unlisted options</u> Upon exercise of the options, the resulting fully paid ordinary shares will rank equally with all fully paid ordinary shares on issue. <u>(2) Lapsed options</u> N/A
5	Issue price or consideration	(1) Nil (2) N/A
6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	<u>(1) Unlisted options</u> (a) Issue of 6,200,000 unlisted options to employees (or their nominees) under the Employee Share Option Plan (**ESOP**) approved by shareholders at a general meeting on 9 November 2018. (b) Issue of 6,500,000 unlisted options to senior executives and management (or their nominees) under the Company's placement capacity. <u>(2) Lapsed options</u> Lapse of unvested options on cessation of employment
6a	Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A? If Yes, complete sections 6b – 6h *in relation to the +securities the subject of this Appendix 3B*, and comply with section 6i	Yes
6b	The date the security holder resolution under rule 7.1A was passed	9 November 2018

+ See chapter 19 for defined terms.

6c	Number of +securities issued without security holder approval under rule 7.1	(1) 6,500,000 unlisted options to senior executives and management (or their nominees).
6d	Number of +securities issued with security holder approval under rule 7.1A	Nil
6e	Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	Nil
6f	Number of +securities issued under an exception in rule 7.2	(1) 6,200,000 unlisted options to employees (or their nominees) under the ESOP under exception 9 in rule 7.2.
6g	If +securities issued under rule 7.1A, was issue price at least 75% of 15-day VWAP as calculated under rule 7.1A.3? Include the +issue date and both values. Include the source of the VWAP calculation.	N/A
6h	If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	N/A
6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	Under rule 7.1 - **8,255,866** Under rule 7.1A - **25,313,434** Total – **33,569,300**
7	+Issue dates Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A. Cross reference: item 33 of Appendix 3B.	12 April 2019

+ See chapter 19 for defined terms.

		Number	+Class
8	Number and +class of all +securities quoted on ASX (*including* the +securities in section 2 if applicable)	**276,348,633**	Ordinary Shares

		Number	+Class
9	Number and +class of all +securities not quoted on ASX (*including* the +securities in section 2 if applicable)	**39,201,333**	<u>Unlisted options</u> **12,700,000** on the terms outlined in the Appendix 3B dated 15 April 2019; **9,998,000** on the terms outlined in the Appendix 3B dated 22 November 2018; **1,883,333** issued on 13 April 2018, each expiring 5 years from the relevant vesting date with the following terms: • 33,333 exercisable at $0.40 vesting on 15 December 2018; • 33,333 exercisable at $0.40 vesting on 8 January 2019; • 83,334 exercisable at $0.40 vesting on 1 March 2024; • 33,333 exercisable at $0.50 vesting on 15 December 2019; • 83,333 exercisable at $0.50 vesting on 1 March 2020; • 33,334 exercisable at $0.60 vesting on 15 December 2020; • 83,333 exercisable at $0.60 vesting on 1 March 2021; • 200,000 exercisable at $0.40 vesting on 16 March 2019; • 800,000 exercisable at $0.40 vesting on 6 April 2019; • 100,000 exercisable at $0.40 vesting on 11 May 2019; • 100,000 exercisable at $0.40 vesting on 12 June 2019; • 100,000 exercisable at $0.40 vesting on 20 June 2019; and • 200,000 exercisable at $0.40 vesting on 21 June 2019. **1,000,000** on the terms outlined in the Appendix 3B dated 30 November 2017; **100,000** issued on 3 July 2017 vesting on 1 June 2018 with an exercise price of $0.65 and expiring 5 years from vesting. **100,000** issued on 3 July 2017 vesting on 1 June 2019 with an exercise price of $0.65 and expiring 5 years from vesting. **300,000** issued on 3 July 2017 vesting on 1 June 2019 with an exercise price of $0.76 and expiring 5 years from vesting. **500,000** issued on 3 July 2017 vesting on 1 June 2020 with an exercise price of $0.87 and expiring 5 years from vesting.

+ See chapter 19 for defined terms.

		5,660,000 on the terms outlined in the Appendix 3B dated 8 August 2016 **6,960,000** on the terms outlined in the Appendix 3B dated 12 May 2016

10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	N/A

Part 2 - Pro rata issue

11	Is security holder approval required?	N/A
12	Is the issue renounceable or non-renounceable?	N/A
13	Ratio in which the +securities will be offered	N/A
14	+Class of +securities to which the offer relates	N/A
15	+Record date to determine entitlements	N/A
16	Will holdings on different registers (or sub registers) be aggregated for calculating entitlements?	N/A
17	Policy for deciding entitlements in relation to fractions	N/A
18	Names of countries in which the entity has security holders who will not be sent new offer documents Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.	N/A
19	Closing date for receipt of acceptances or renunciations	N/A

+ See chapter 19 for defined terms.

20	Names of any underwriters	N/A
21	Amount of any underwriting fee or commission	N/A
22	Names of any brokers to the issue	N/A
23	Fee or commission payable to the broker to the issue	N/A
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders	N/A
25	If the issue is contingent on security holders' approval, the date of the meeting	N/A
26	Date entitlement and acceptance form and offer documents will be sent to persons entitled	N/A
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	N/A
28	Date rights trading will begin (if applicable)	N/A
29	Date rights trading will end (if applicable)	N/A
30	How do security holders sell their entitlements *in full* through a broker?	N/A
31	How do security holders sell *part* of their entitlements through a broker and accept for the balance?	N/A

32	How do security holders dispose of their entitlements (except by sale through a broker)?	N/A
33	+Issue date	N/A

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of +securities
(*tick one*)

(a) ☐ +Securities described in Part 1

(b) ☐ All other +securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

35 ☐ If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders

36 ☐ If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 ☐ A copy of any trust deed for the additional +securities

Entities that have ticked box 34(b)

38	Number of +securities for which +quotation is sought	
39	+Class of +securities for which quotation is sought	
40	Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities? If the additional +securities do not rank equally, please state: • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	
41	Reason for request for quotation now Example: In the case of restricted securities, end of restriction period (if issued upon conversion of another +security, clearly identify that other +security)	

		Number	+Class
42	Number and +class of all +securities quoted on ASX (*including* the +securities in clause 38)		

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.

- There is no reason why those +securities should not be granted +quotation.

- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

  Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.

- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here: .... Date: 15 April 2019
(Company secretary)

Print name: Gai Stephens

== == == == ==

Appendix 3B – Annexure 1

Calculation of placement capacity under rule 7.1 and rule 7.1A for eligible entities

Introduced 01/08/12 Amended 04/03/13

Part 1

Rule 7.1 – Issues exceeding 15% of capital	
Step 1: Calculate "A", the base figure from which the placement capacity is calculated	
Insert number of fully paid +ordinary securities on issue 12 months before the +issue date or date of agreement to issue	199,559,217
Add the following: • Number of fully paid +ordinary securities issued in that 12 month period under an exception in rule 7.2 • Number of fully paid +ordinary securities issued in that 12 month period with shareholder approval • Number of partly paid +ordinary securities that became fully paid in that 12 month period *Note:* • *Include only ordinary securities here – other classes of equity securities cannot be added* • *Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed* • *It may be useful to set out issues of securities on different dates as separate line items*	25,173,888 (May 2018 placement to institutional investors ratified by shareholders at the Company's AGM on 9 November 2018) 1,086,957 (November 2018 placement to SCM Capital Pty Limited, a nominee of Simon Moore, approved by shareholders at the Company's AGM on 9 November 2018) 24,314,285 (December 2018 placement to sophisticated investors ratified by shareholders under listing rule 7.4 at the Company's general meeting on 8 February 2019) 3,000,000 (March 2019 placement to senior executives and directors approved by shareholders at the Company's general meeting on 8 February 2019)
Subtract the number of fully paid +ordinary securities cancelled during that 12 month period	0
"A"	**253,134,347**

Step 2: Calculate 15% of "A"	
"B"	0.15 *[Note: this value cannot be changed]*
Multiply "A" by 0.15	**37,970,152**
Step 3: Calculate "C", the amount of placement capacity under rule 7.1 that has already been used	
Insert number of +equity securities issued or agreed to be issued in that 12-month period *not counting* those issued: • Under an exception in rule 7.2 • Under rule 7.1A • With security holder approval under rule 7.1 or rule 7.4 *Note:* • *This applies to equity securities, unless specifically excluded – not just ordinary securities* • *Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed* • *It may be useful to set out issues of securities on different dates as separate line items*	23,214,286 fully paid ordinary shares (March 2019 placement to institutional and sophisticated investors) 6,500,000 unlisted options (issue to executives and senior management on the terms outlined in the Appendix 3B dated 15 April 2019)
"C"	**29,714,286**
Step 4: Subtract "C" from ["A" x "B"] to calculate remaining placement capacity under rule 7.1	
"A" x 0.15 *Note: number must be same as shown in Step 2*	**37,970,152**
Subtract "C" *Note: number must be same as shown in Step 3*	**29,714,286**
Total ["A" x 0.15] – "C"	**8,255,866** *[Note: this is the remaining placement capacity under rule 7.1]*

+ See chapter 19 for defined terms.

Part 2

Rule 7.1A – Additional placement capacity for eligible entities	
Step 1: Calculate "A", the base figure from which the placement capacity is calculated	
"A" *Note: number must be same as shown in Step 1 of Part 1*	**253,134,347**
Step 2: Calculate 10% of "A"	
"D"	0.10 *Note: this value cannot be changed*
Multiply "A" by 0.10	**25,313,434**
Step 3: Calculate "E", the amount of placement capacity under rule 7.1A that has already been used	
Insert number of +equity securities issued or agreed to be issued in that 12-month period under rule 7.1A *Notes:* • *This applies to equity securities – not just ordinary securities* • *Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed* • *Do not include equity securities issued under rule 7.1 (they must be dealt with in Part 1), or for which specific security holder approval has been obtained* • *It may be useful to set out issues of securities on different dates as separate line items*	0
"E"	0

+ See chapter 19 for defined terms.

Step 4: Subtract "E" from ["A" x "D"] to calculate remaining placement capacity under rule 7.1A	
"A" x 0.10 *Note: number must be same as shown in Step 2*	25,313,434
Subtract "E" *Note: number must be same as shown in Step 3*	0
Total ["A" x 0.10] – "E"	**25,313,434** *Note: this is the remaining placement capacity under rule 7.1A*