



FIRSTWAVE
CLOUD SECURITY TECHNOLOGY

28 May 2020

ASX Announcement
ASX Company Announcements Platform

By electronic lodgement

FIRSTWAVE CLOUD TECHNOLOGY LIMITED (ASX: FCT) – RETAIL ENTITLEMENT OFFER

Attached are the following documents which will be mailed to eligible shareholders in relation to the retail component of the FirstWave Cloud Technology Limited's accelerated non-renounceable entitlement offer as announced on Thursday 21 May 2020:

1. Retail Entitlement Offer Booklet; and
2. Entitlement Acceptance Form.

A letter of notification to ineligible retail shareholders will be released in a separate ASX announcement.

Yours sincerely

Gai Stephens
Company Secretary
FirstWave Cloud Technology Limited



FirstWave Cloud Technology Ltd ABN: 35 144 733 595 (ASX: FCT)

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FirstWave Cloud Technology Limited

ACN 144 733 595

Retail Entitlement Offer

Details of a fully underwritten 4 for 5 accelerated pro rata non-renounceable retail entitlement offer of new ordinary shares in FirstWave Cloud Technology Limited at an offer price of \$0.045 (4.5 cents) per New Share.

This offer closes at 5.00pm (AEST) on Tuesday 9 June 2020

IMPORTANT INFORMATION

This is an important document which is accompanied by an Entitlement and Acceptance Form. Both documents should be read in their entirety. This Retail Offer Booklet is provided for information purposes only and is not a prospectus, product disclosure statement or other form of disclosure document. This Retail Offer Booklet is dated 28 May 2020. This Retail Offer Booklet does not contain all the information that an investor would find in a prospectus or which may be required in order to make an informed investment decision regarding, or about the rights attaching to, Shares offered under this Retail Offer Booklet. This Retail Offer Booklet is issued pursuant to section 708AA of the Corporations Act for the offer of shares without disclosure to investors under Part 6D.2 of the Corporations Act (as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84).

If you have any questions please contact your professional adviser or Ms Gai Stephens, Company Secretary, on 02 9409 7000 from 8.30am to 5.00pm (AEST) Monday to Friday and select 3 for Investor Enquiries or email any questions to gai.stephens@firstwavecloud.com

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS

Important Notice

This Retail Offer Booklet is dated 28 May 2020. This Retail Offer Booklet is not a prospectus, product disclosure statement or other form of disclosure document under the Corporations Act and has not been lodged with ASIC. The Retail Offer Booklet is for information purposes only. The information in this Retail Offer Booklet is not intended to be comprehensive and should be read in conjunction with the more detailed information released by the Company under its continuous disclosure obligations.

Jurisdiction

This Retail Offer Booklet, including the Chairman's letter, ASX Offer Announcements and the Investor Presentation reproduced in it and the Entitlement and Acceptance Form, do not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. In particular, this Retail Offer Booklet and anything contained in it does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to, or for the account or benefit of, any "US Persons" (as defined in Regulation S under the US Securities Act of 1933, as amended (**the Securities Act**) (**U.S. Persons**)). None of this Retail Offer Booklet, the Chairman's letter, the ASX Offer Announcements and Investor Presentation reproduced in it nor, the Entitlement and Acceptance Form may be distributed to or released in the United States. The New Shares (and Additional New Shares) offered in the Entitlement Offer have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States. The New Shares (and Additional New Shares) may not be offered, or sold, or resold, in the United States or to, or for the account or benefit of, any U.S. Persons, except in transactions exempt from, or not subject to, the registration requirements of the Securities Act and any applicable securities laws of any state or other jurisdiction of the United States. The New Shares (and Additional New Shares) may not be deposited in any existing unrestricted American Depositary Receipt Facility or such future program with respect to the securities of FirstWave Cloud Technology Limited (**Company**) that has been or may be established until 40 days following the completion of the Retail Entitlement Offer.

The New Shares (and Additional New Shares) are not being offered or sold in New Zealand other than to existing Shareholders with registered addresses in New Zealand to whom the offer of New Shares (and Additional New Shares) is being made pursuant to the Financial Markets Conduct Act 2013 and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016. This document has been prepared in compliance with Australian law and has not been registered, filed or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This document is not a product disclosure statement or any other disclosure document under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement or any other disclosure document under New Zealand law is required to contain.

Investment decisions

The information contained in this Retail Offer Booklet is not intended to be relied on as advice. Before deciding to invest in the Company, potential investors should read the entire Retail Offer Booklet and in particular the technical information and risk factors that could affect the future operations and activities of the Company and consult their professional advisers. The Retail Entitlement Offer contained in this Retail Offer Booklet does not take into account the investment objectives, financial situation and particular needs of any investor.

Risk factors

Potential investors should be aware that subscribing for Shares in the Company involves a number of risks. The key risk factors of which investors should be aware are set out in the investor presentation which accompanies this Retail Offer Booklet. Investors should carefully consider the risk factors that affect the Company specifically and the industry in which it operates.

Forward looking information

Forward looking statements, opinion, estimates provided in this Retail Offer Booklet are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on the interpretations of current market conditions.

Forward looking statement including forecasts, projections, guidance on future revenues, earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Such forward-looking statements only speak as to the date of this Retail Offer Booklet and the Company assumes no obligation to update such information. They are subject to known and unknown risks, uncertainties and assumptions, many of which are outside the control of the Company and its Directors, which could cause actual results, performance or achievements to differ materially from future results, performance or achievements expressed or implied by any forward-looking statements in this Retail Offer Booklet.

You are strongly cautioned not to place undue reliance on forward-looking statements, particularly in light of the current economic climate and significant volatility, uncertainty and disruption caused by the outbreak of COVID-19.

You should also refer to the "Disclaimers" and "Key Risks" sections of the investor presentation which accompanies this Retail Offer Booklet. Any decision to invest is made by the investor only.

Summary of the Retail Entitlement Offer

Issue Price	\$0.045 (4.5 cents)
Your entitlement	4 New Shares for every 5 Shares held on the Record Date

Key Dates (2020) *

Announcement of the Entitlement Offer	Thursday 21 May 2020
Record Date for eligibility in the Retail Entitlement Offer	7.00pm (AEST) Monday 25 May 2020
Retail Offer Booklet, including personalised Entitlement and acceptance form is dispatched to Eligible Retail Shareholders	Thursday 28 May 2020
Retail Entitlement Offer opens	Thursday 28 May 2020
Issue of New Shares under Institutional Entitlement Offer and Placement	Friday 29 May 2020
Retail Entitlement Offer closes	5.00pm (AEST) Tuesday 9 June 2020
Results of Retail Entitlement Offer announced	Friday 12 June 2020
Issue of New Shares under the Retail Entitlement Offer	Tuesday 16 June 2020
Quotation and normal trading on ASX of New Shares issued under the Retail Entitlement Offer expected to commence on ASX	Wednesday 17 June 2020

*Dates and times are indicative only and subject to change. All times refer to Australian Eastern Standard Time (AEST).

The Company, in consultation with Morgans Corporate Limited (**Morgans**) and Wentworth Global Capital Finance Pty Limited (**Wentworth**) (**Joint Lead Managers**) reserves the right to vary these dates without prior notice subject to the Corporations Act, Listing Rules and other applicable laws, including extending the Retail Entitlement Offer. Any extension of the Retail Entitlement Offer will have a consequential effect on the issue date of the New Shares. Commencement of quotation of New Shares is subject to approval by ASX.

Enquiries

For any enquiries in relation to the Retail Entitlement Offer please call Ms Gai Stephens, Company Secretary, on 02 9409 7000 from 8.30am to 5.00pm (AEST) Monday to Friday and select 3 for Investor Enquiries or email any questions to gai.stephens@firstwavecloud.com, or contact your stockbroker, accountant or other professional adviser.

Chairman's Letter

28 May 2020

Dear Shareholder

You may recall that the Company has consistently indicated at its AGM in November 2019 and in subsequent quarterly updates, its intention to reduce expenditure by an annualised \$2m to ensure it has sufficient funding to June 2020. This is on track to being achieved. As this date nears, the Company is now seeking additional funding. This document sets out the details of a raise the Company is undertaking to provide that funding.

Included in this document in Section 5 is an Investor Presentation that sets out the Company's prospective forward plan – for revenue, expense and cash. Please note that it is subject to the disclaimers and risks included in the presentation but, with the build out of our international channel network and pipeline, it is the most informed plan the Company has been able to provide since its listing in 2016. You will note in the Use of Funds section of the presentation the intention to maintain investment in product development to ensure the Company's product portfolio remains world class, to increase relatively substantially the investment in taking the product portfolio to market and to reduce overheads in corporate and administration and non-labour expenses. This reflects the clear imperatives for the Company.

On behalf of FirstWave Cloud Technology Limited (**Company**), I am pleased to invite you to participate in the recently announced 4 for 5 accelerated non-renounceable entitlement offer for newly issued ordinary shares in the Company (**New Shares**) at an issue price of \$0.045 (4.5 cents) per New Share (**Entitlement Offer**). The Entitlement Offer consists of an institutional accelerated component (**Institutional Entitlement Offer**) and a fully underwritten retail component.

On 21 May 2020, the Company announced its intention to raise approximately \$14.9 million through an Entitlement Offer accompanied by a private placement to sophisticated and professional investors (**Capital Raising**).

Upon successful completion of the Capital Raising, the Company will have conducted:

- (a) a placement of New Shares to certain institutional and sophisticated Investors (**Placement**) to raise approximately \$3.5 million; and
- (b) an Entitlement Offer to raise up to \$11.4 million.

As announced on 22 May 2020, the Company has now raised \$5.9 million under the accelerated institutional component of the Entitlement Offer and Placement. The Company is seeking to raise approximately \$9 million through the non-renounceable fully underwritten retail component of the Entitlement Offer (**Retail Entitlement Offer**). The Retail Entitlement Offer is fully underwritten by Morgans (**Underwriter**)¹. The net proceeds of the Capital Raising will be used for working capital to meet projected operational and investment expenditure.

This information booklet (**Retail Offer Booklet**) relates to the Retail Entitlement Offer.

Under the Retail Entitlement Offer, eligible retail shareholders have the opportunity to invest at the price of \$0.045 (4.5 cents) per New Share, which is the same price as the institutional investors who participated in the Institutional Entitlement Offer and Placement (**Entitlement**). Your Entitlement is set out in your personalised Entitlement and Acceptance Form that is enclosed with this Retail Offer Booklet.

¹ See Sections 6.5 and 6.9 for details of the underwriting arrangements.

If you take up your Entitlement in full, you can also apply for additional shares under a 'top-up' facility (refer to section 2 of this Retail Offer Booklet for more information). I encourage you to read the Retail Offer Booklet carefully in deciding whether or not to participate in the Retail Entitlement Offer.

Please note that to participate in the Retail Entitlement Offer you must apply and pay for your New Shares before 5pm (AEST) on Tuesday 9 June 2020. Further information about how to apply for New Shares is set out in Section 4.

The Issue Price of \$0.045 represents a discount of 35.3% to the 7-day VWAP up to 18 May 2020 (being the last trading day prior before the Entitlement Offer was announced) of \$0.07 per share and a discount of 15.6% to the theoretical ex-rights price ("TERP") of \$0.053*. The Issue Price under the Retail Entitlement Offer is the same as under the Institutional Entitlement Offer and Placement.

The Retail Entitlement Offer is non-renounceable and therefore is personal to you. It cannot be traded, transferred, assigned or otherwise dealt with. If you do not take up your Entitlement, it will lapse and you will not receive any New Shares, nor any other benefit, under the Entitlement Offer.

The Retail Entitlement Offer closes at 5pm (AEST) on Tuesday 9 June 2020.

If you have any questions about the Retail Entitlement Offer please call Ms Gai Stephens, Company Secretary, on 02 9409 7000 from 8.30am to 5.00pm (AEST) Monday to Friday and select 3 for Investor Enquiries or email any questions to gai.stephens@firstwavecloud.com.

Other Information

This Retail Offer Booklet contains important information, including:

- instructions on how to apply, detailing how to participate in the Retail Entitlement Offer if you choose to do so, and a timetable of key dates; and
- instructions on how to take up all or part of your Entitlement.

A personalised Entitlement and Acceptance Form which details your Entitlement, to be completed in accordance with the instructions contained therein, accompanies this Retail Offer Booklet.

You may also choose to consult your stockbroker, solicitor, accountant or other professional adviser to evaluate whether or not to participate in the Retail Entitlement Offer.

On behalf of the Board of the Company, I encourage you to consider this investment opportunity and thank you for your continued support.

Yours sincerely



John Grant
Chairman
FirstWave Cloud Technology Ltd

**TERP includes shares issued under the Placement, Institutional Entitlement Offer and Retail Entitlement Offer. TERP is a theoretical price at which Shares should trade immediately after the ex-date for the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which Shares will trade immediately after the ex-date for the Entitlement Offer depends on many factors and may not be equal to TERP. TERP has been calculated as: (existing market capitalisation of the Company plus additional equity raised) / total shares on issue following the Entitlement Offer. TERP is calculated by reference to the Company's closing price of \$0.062 on Monday, 18 May 2020, being the last trading day prior to the Company entering into a trading halt pending the announcement of the Entitlement Offer.*

1. SUMMARY OF OPTIONS AVAILABLE TO YOU

If you are an Eligible Retail Shareholder (refer to Section 6.2), you may take one of the following actions:

- take up all of your Entitlement, and if you do so, you may also apply for Additional New Shares under the Retail Shortfall Facility;
- take up part of your Entitlement and allow the balance to lapse; or
- do nothing, in which case your Entitlement will lapse and you will receive no value for those lapsed Entitlements.

The Entitlement Offer closes at 5:00pm (AEST) on Tuesday 9 June.

If you are a retail shareholder that is not an Eligible Retail Shareholder (as defined in Section 6.2), you are an “**Ineligible Retail Shareholder**”. Ineligible Retail Shareholders are not entitled to participate in the Retail Entitlement Offer. See Section 6.3 for further details.

Options available to you	Key considerations
Option 1: Take up all of your Entitlement (and you can also apply for Additional New Shares)	<p>You may elect to purchase New Shares at the Issue Price (see Section 4 “How to Apply” for instructions on how to take up your Entitlement).</p> <p>The New Shares will rank equally in all respects with Existing Shares.</p> <p>If you take up all of your Entitlement, you may also apply for Additional New Shares under the Retail Shortfall Facility. The allocation and issue of Additional New Shares will be determined by the Company in consultation with the Joint Lead Managers and otherwise in its sole discretion. There is no guarantee that you will be allocated any Additional New Shares under the Retail Shortfall Facility.</p>
Option 2: Take up part of your Entitlement	<p>If you do not take up your Entitlement in full, those Entitlements not taken up will lapse and you will not receive any payment or value for them.</p> <p>You will not be entitled to apply for Additional New Shares under the Retail Shortfall Facility.</p> <p>If you do not take up your Entitlement in full, you will have your percentage holding in the Company reduced as a result of the Entitlement Offer.</p>
Option 3: Do nothing, in which case your Entitlement will lapse and you will receive no value for those lapsed Entitlements	<p>If you do not take up your Entitlement, you will not be allocated New Shares and your Entitlement will lapse.</p> <p>Your Entitlement to participate in the Entitlement Offer is non-renounceable, which means your Entitlements are non-transferrable and cannot be sold, traded on ASX or any other exchange, nor can they be privately transferred.</p> <p>If you do not take up your Entitlement you will have your percentage holding in the Company reduced as a result of the Entitlement Offer.</p>

2. THE RETAIL ENTITLEMENT OFFER

FirstWave Cloud Technology Limited (**Company**) (ASX Code: FCT) proposes to raise approximately \$11.4 million under the Entitlement Offer through the issue of approximately 253 million New Shares.

Where fractions arise in the calculation of an Entitlement, they have been rounded up to the next whole number of New Shares.

The Entitlement Offer comprises:

- the Institutional Entitlement Offer to raise approximately \$2.4 million; and
- the fully underwritten Retail Entitlement Offer to raise approximately \$9 million.

The Retail Entitlement Offer is fully underwritten by the Underwriter in accordance with the terms of the Underwriting Agreement (see Section 6.5 below).

In addition, an entity associated with director John Grant has agreed to sub-underwrite the Retail Entitlement Offer up to \$300,000 (see Section 6.6 below for more information).

Eligible Retail Shareholders (as defined in Section 6 below) are being offered the opportunity to subscribe for 4 New Shares for every 5 Existing Shares in the Company (**Existing Shares**) held at 7.00pm (AEST) on Monday 25 May 2020 (**Entitlement**), at the issue price of \$0.045 (4.5 cents) per New Share.

Eligible Retail Shareholders may also apply for New Shares in excess of their Entitlement (**Additional New Shares**). Please note that New Shares in excess of Entitlements will only be allocated to Eligible Retail Shareholders if, and to the extent that, the Company determines in its absolute discretion but subject to its shortfall allocation policy and having regard to the circumstances as at the time of the close of the Retail Entitlement Offer and the terms of the Underwriting Agreement. The shortfall allocation policy is described in more detail below.

Any New Shares in excess of Entitlements will be limited to the extent that there are sufficient New Shares due to Eligible Retail Shareholders who do not take up their full Entitlements. The Company may apply any scale-back in consultation with the Joint Lead Managers and otherwise at its absolute discretion.

The Retail Entitlement Offer is being made pursuant to provisions of the Corporations Act which allow rights issues to be offered without a prospectus. As a result, it is important for Eligible Retail Shareholders to read and understand the information on the Company and the Retail Entitlement Offer made publicly available, prior to accepting all or part of their Entitlement or applying for Additional New Shares. In particular, please refer to this Retail Entitlement Offer Booklet, and the Company's other periodic and continuous disclosure announcements to the ASX available at www.asx.com.au.

Your Entitlement is set out on the accompanying personalised Entitlement and Acceptance Form and has been calculated as 4 New Shares for every 5 Existing Shares you held as at the Record Date of 7.00pm (AEST) on Monday 25 May 2020 rounded up to the nearest whole New Share. If you have more than one holding of Existing Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding. New Shares issued pursuant to the Retail Entitlement Offer will be fully paid and rank equally with the Company's existing ordinary shares on issue.

Your Entitlement is non-renounceable. This means that your Entitlements are personal and cannot be traded, transferred, assigned or otherwise dealt with, whether on the ASX or privately. If you do not take up your Entitlement, it will lapse and you will not receive any New Shares under the Retail Entitlement Offer. New Shares of an equivalent number to Entitlement not taken up under the Retail Entitlement Offer will be offered for subscription under the Retail Shortfall Facility. If you choose not to accept your entitlement under the Retail Entitlement Offer, your shareholding in the Company will be diluted.

Note: The Entitlement stated on your personalised Entitlement and Acceptance Form may be in excess of the actual Entitlement you may be permitted to take up where, for example, you are holding Existing Shares on behalf of a U.S. Person.

Retail Shortfall Facility

The Retail Shortfall Facility allows Eligible Retail Shareholders who have subscribed for their Entitlements under the Retail Entitlement Offer to subscribe for Additional New Shares.

The allocation and issue of Additional New Shares will be determined in consultation with the Joint Lead Managers and otherwise at the sole discretion of the Company. If any Additional New Shares are not allocated under the Retail Shortfall Facility, these Shares will be subscribed for by the Underwriter and/or sub-underwriters, subject to the terms of the Underwriting Agreement.

An Eligible Retail Shareholder will not be issued any Additional New Shares under the Retail Shortfall Facility if the issue of the Additional New Shares would cause the Company or the Eligible Retail Shareholder to breach any applicable law or Listing Rule, including section 606 of the Corporations Act.

Ineligible Retail Shareholders

In determining eligibility, pursuant to Listing Rule 7.7.1(a) and section 9A(3) of the Corporations Act, the Company has regard to the legal and regulatory requirements of making offers of securities in certain countries, the number of shareholders in those countries and the number of shares they hold, the value of New Shares to which those shareholders would otherwise be entitled to and the cost of complying with the legal and regulatory requirement in those countries.

The Company has determined, pursuant to Listing Rule 7.7.1(a) and section 9A(3) of the Corporations Act 2001, that it would be unreasonable to make offers under the Retail Entitlement Offer to all shareholders with addresses outside of Australia and New Zealand having regard to the Company's current shareholding and the costs of complying with legal and regulatory requirements in those jurisdictions.

Accordingly, the Retail Entitlement Offer is not being extended to Ineligible Retail Shareholders.

Nominees

The Retail Entitlement Offer is being made to all shareholders on the register of the Company at 7:00pm (AEST) on Monday 25 May 2020 with an address in Australia or New Zealand, and who did not participate in the Institutional Entitlement Offer, and that are not in the United States and are neither a U.S. Person nor acting for the account or benefit of a U.S. Person. The Company is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of Existing Shares.

Where any holder is acting as a nominee for a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Retail Entitlement Offer is compatible with applicable foreign laws. Any person in the United States or any person that is or is acting for the account or benefit of a U.S. Person with a holding through a nominee may not participate in the Retail Entitlement Offer and the nominee must not take up any Entitlement or send any materials into the United States or to any person it knows to be a U.S. Person. The Company is not able to advise on foreign laws.

3. INSTITUTIONAL ENTITLEMENT OFFER AND BOOKBUILD

The Institutional Entitlement Offer and Institutional Bookbuild will (on settlement) raise \$2.4 million through the issue of approximately 52.5 million New Shares.

The Institutional Entitlement Offer and Institutional Bookbuild was conducted on Thursday 21 May 2020. Settlement of the Institutional Entitlement Offer and the Institutional Bookbuild is scheduled to occur on Thursday 28 May 2020. Shares to be issued under the Institutional Entitlement Offer and Institutional Bookbuild are expected to be allotted on Friday 29 May 2020 and commence trading on ASX on Monday 1 June 2020.

4. HOW TO APPLY

If you wish to take up all or part of your Entitlement, or you wish to apply for Additional New Shares, you must make payment by BPAY® by going online or by contacting your financial institution. The global pandemic of COVID-19 has resulted in government restrictions, and mandated or voluntary closures of certain services, which has resulted in delay of postal and delivery services. The extent of the COVID-19 pandemic and the policy response is evolving rapidly, and given this uncertainty, the Company has determined to limit the payment method in connection with the Retail Entitlement Offer to BPAY® only.

Payment by BPAY®

To pay by BPAY®, please follow the instructions on your personalised Entitlement and Acceptance Form. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

Note that you can access an electronic copy of your personalised Entitlement and Acceptance form by visiting www.investorcentre.com. Select “Single holding” and log on by entering your SRN/HIN, postcode and company name. The personalised Entitlement and Acceptance form can be viewed under the “Documents” tab at the top of the web page.

Please note that should you choose to pay by BPAY®:

- You are taken to have made the declarations on that Entitlement and Acceptance Form;
- If you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your application monies; and
- If you do pay for more than your full Entitlement, you are deemed to have applied for as many Additional New Shares as your excess amount will pay for in full (subject to any scale-back determined by the Company in consultation with the Joint Lead Managers and otherwise in its absolute discretion).

It is your responsibility to ensure that your BPAY® payment is received by the Share Registry by no later than **5.00pm (AEST) on Tuesday 9 June 2020**. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment.

If you are paying by BPAY®, please make sure to use the specific Biller Code and unique Customer Reference Number on the back of your personalised Entitlement and Acceptance Form. If you receive more than one personalised Entitlement and Acceptance Form, please only use the Customer Reference Number specific to the Entitlement on that form. If you inadvertently use the same Customer Reference Number for more than one of your Entitlements, you will be deemed to have applied only for New Shares (and Additional New Shares) on the Entitlement to which that Customer Reference Number applies. Please note that a limit may apply on the amount that can be transferred via BPAY®. It is your responsibility to check that the amount you wish to pay via BPAY® will not exceed that limit.

If you have multiple holdings, you will have multiple BPAY® customer reference numbers provided on each of your personalised Entitlement and Acceptance Forms. To ensure you successfully take up your Entitlement in respect of each holding, you must use the customer reference number shown on each personalised Entitlement and Acceptance Form when paying for any New Shares that you wish to apply for in respect of those holdings.

Any application monies received in excess of your final allocation of New Shares will be refunded (without interest) as soon as practicable after the close of the Retail Entitlement Offer.

Payments by cheque, bank draft, money order or cash will not be accepted. Receipts for payment will not be issued.

New Zealand holders

Eligible Retail Shareholders who are resident in New Zealand and who are unable to pay in accordance with the processes set out above by the Retail Closing Date should contact the Share Registry on +61 3 9415 4000 to make alternative arrangements.

Representations, allotment and refunds

If you take no action, you will not be allocated New Shares and your Entitlement will lapse. Your Entitlement to participate in the Retail Entitlement Offer is non-renounceable and will not be tradeable or otherwise transferable. Shareholders who do not take up their Entitlements in full will not receive any payment or value for those Entitlements they do not take up.

By making a payment by BPAY®, you will be deemed to have

- (a) made the Eligible Retail Shareholder declarations set out in section 8 of this Offer Booklet;
- (b) represented that you are an Eligible Retail Shareholder as defined in Section 6.2 below.

If you take up and pay for all or part of your Entitlement before the close of the Retail Entitlement Offer at 5.00pm (AEST) on Tuesday 9 June 2020, you will be issued your New Shares on Tuesday 16 June 2020. If you apply for Additional New Shares then, subject to the Company's absolute discretion (subject to consultation with the Joint Lead Managers) to scale-back your application for Additional New Shares (in whole or part), you will be issued these Additional New Shares on Tuesday 16 June 2020.

The Company's decision on the number of Additional New Shares to be allocated to you will be final. The Company also reserves the right (in its absolute discretion) to reduce the number of New Shares (and if applicable, Additional New Shares) allocated to Eligible Retail Shareholders, or persons claiming to be Eligible Retail Shareholders, if their claims prove to be overstated or otherwise incorrect or if they fail to provide information to substantiate their claims.

To the extent that there is any shortfall in subscriptions for New Shares and Additional New Shares under the Retail Entitlement Offer, The Company reserves the right to allocate top up Shares or place any shortfall at its discretion within 3 months after the Retail Closing Date and at an issue price not less than the price at which New Shares are offered under the Entitlement Offer.

Cash payments will not be accepted. Receipts for payment will not be issued.

Any application monies received for more than your final allocation of New Shares and Additional New Shares will be refunded to you as soon as practicable after the close of the Retail Entitlement Offer. No interest will be paid to applicants on any application monies received or refunded.

If Eligible Retail Shareholders require information on how to complete the Entitlement and Acceptance Form, they may contact Ms Gai Stephens, Company Secretary, on 02 9409 7000 and select 3 for Investor Enquiries or email any questions to gai.stephens@firstwavecloud.com

5. ASX ANNOUNCEMENT AND INVESTOR PRESENTATION

5.1 ASX Announcement



21 May 2020: ASX Media Release

FirstWave launches \$14.9m Equity Raising

Leading Australian headquartered global cyber security company, **FirstWave Cloud Technology Limited (ASX: FCT) (Company)** today launched an equity offering to raise up to \$14.9 million comprising:

- a \$11.4 million accelerated non-renounceable pro-rata entitlement offer (**Entitlement Offer**); and
- a \$3.5 million institutional placement (**Placement**),

(collectively, the **Capital Raise**).

Executive Chairman, John Grant, said "Over the last year, FirstWave and its global channel partners have made tremendous progress in laying the foundations for commercialising FirstWave's world-class Cloud Content Security Platform. Even given our market has been disrupted by COVID-19 in recent months, I continue to be optimistic and excited about the prospects for our Company. This Capital Raise is an opportunity for both existing and new investors to provide the runway the Company needs to realise its opportunity to be a leading cyber security partner to Telcos and managed security service providers world-wide. We look forward to your participation in the offer."

The proceeds of the Capital Raise will be used to fund the Company's projected operational and investment expenditure through to what our forward plan projects to be cash flow break even in December 2022.

Details of the Capital Raise

The Company is undertaking a 4 for 5 Entitlement Offer to raise approximately \$11.4 million, and a \$3.5 million Placement, together raising up to \$14.9 million.

The Capital Raise will result in the issue of approximately 332 million new fully paid shares in the Company, representing approximately 105% of existing shares on issue. All new shares will rank equally with existing shares on the date of issue.

Placement

The \$3.5 million Placement will be offered to institutional investors at a price of \$0.045 per share (4.5 cents), representing a 35.3% discount to the 7-day VWAP up to 18th May 2020 (being the last trading day before the Capital Raise was announced) of \$0.07. The Placement is being conducted today, Thursday 21st May 2020.

In accordance with Class Waiver Decision – Temporary Extra Placement Capacity granted by ASX on 23rd April 2020, the Placement is within the Company's placement capacity calculated as if the Company's placement capacity under Listing Rule 7.1 is 25% and not 15%, and accordingly, no shareholder approval is required in connection with the Placement. Shares issued under the Placement do not have rights to participate in the Entitlement Offer.

Entitlement Offer

The Entitlement Offer comprises:

- an institutional entitlement offer to raise approximately \$2.4 million which opens on Thursday 21st May 2020 and closes on Thursday 21st May 2020 (**Institutional Entitlement Offer**); and
- a fully underwritten retail entitlement offer to raise approximately \$9.0 million which opens on Thursday 28th May 2020 and closes on Tuesday 9th June 2020 (**Retail Entitlement Offer**).

Under the Entitlement Offer, eligible shareholders are invited to subscribe for 4 new shares for every 5 shares they hold as at 7.00pm (AEST) on Monday 25th May 2020. All new shares issued under the Entitlement Offer will be issued at a price of \$0.045 per Share (4.5 cents) (**Issue Price**), which represents a:

- 35.3% discount to the 7-day VWAP up to 18th May 2020; and
- 15.6% discount to the theoretical ex-rights price ('TERP')

Entitlements cannot be traded on the ASX or transferred. Eligible shareholders who do not accept their entitlement under the Entitlement Offer in full or part, will not receive any value in respect to those entitlements not accepted.

Morgans Corporate Limited and Wentworth Global Capital Finance Pty Limited are joint lead managers to the Capital Raise and Morgans Corporate Limited will fully underwrite the Retail Entitlement Offer. The underwriter's obligations to underwrite any shortfall under the Retail Entitlement Offer is subject to terms and conditions which are customary for these types of agreements.

Executive Chairman, John Grant will accept his entitlement in full and participate as a sub-underwriter to the Retail Entitlement Offer up to \$300,000. No fees, commissions or other consideration will be payable to Mr Grant in connection with his role as a sub-underwriter to the Retail Entitlement Offer. Mr Grant's participation as a sub-underwriter will terminate in circumstances where the Underwriting Agreement has been terminated. Directors, Paul MacRae will be taking up his full entitlement and Scott Lidgett will be taking up his entitlement to the extent of \$100,000.

The Placement and Institutional Entitlement Offer are not underwritten

Institutional Entitlement Offer

Eligible institutional shareholders will be invited to participate in the Institutional Entitlement Offer, which will commence today, 21st May 2020. Eligible institutional shareholders can choose to take up all, part of or none of their entitlement.

Entitlements that eligible institutional shareholders do not take up by the close of the Institutional Entitlement Offer, and entitlements that would otherwise have been offered to ineligible institutional shareholders, will be offered to new and existing institutional shareholders concurrently with the Institutional Entitlement Offer.

Retail Entitlement Offer

Eligible retail shareholders with registered addresses in Australia and New Zealand will be invited to participate in the Retail Entitlement Offer. The Retail Entitlement Offer will open on 28th May 2020 and close at 5.00pm (AEST) on 9th June 2020.

Eligible retail shareholders can choose to take up all, part or none of their entitlement. Eligible retail shareholders who apply for their entitlement in full will have the ability to apply for additional shares in excess of their entitlement.

Eligible retail shareholders wishing to participate in the Retail Entitlement Offer should carefully read the Retail Offer Booklet and accompanying personalised Entitlement and Acceptance Form which are expected to be despatched on or around 28th May 2020. A copy of the Retail Offer Booklet will be available on the ASX website.

Announcement of Capital Raise	Thursday, 21 May 2020
Placement and Institutional Entitlement Offer opens	Thursday, 21 May 2020
Placement and Institutional Entitlement Offer closes	Thursday, 21 May 2020
Announcement of results of Placement and Institutional Entitlement Offer	Friday, 22 May 2020
Trading halt lifted and trading resumes on an ex-entitlement basis	Friday, 22 May 2020
Record date for the Entitlement Offer (7:00pm AEST)	Monday, 25 May 2020
Retail Entitlement Offer opens and Retail Offer Booklet despatched	Thursday, 28 May 2020
Settlement of Placement and Institutional Entitlement Offer	Thursday, 28 May 2020
Allotment of shares issued under Placement and Institutional Entitlement Offer	Friday, 29 May 2020
Retail Entitlement Offer closes (5:00pm AEST)	Tuesday, 9 June 2020
Announcement of results of Retail Entitlement Offer	Friday, 12 June 2020
Settlement of Retail Entitlement Offer	Monday, 15 June 2020
Allotment of Shares under Retail Entitlement Offer	Tuesday, 16 June 2020
Quotation and trading commences on a normal settlement basis	Wednesday, 17 June 2020

**The above timetable is indicative only and subject to change. Subject to the ASX Listing Rules and Corporations Act and other applicable laws, the Company reserve the right to vary these dates and times without notice.*

Further information

Further information in relation to the Entitlement Offer is also set out in the Investor Presentation which the Company filed with ASX today which contains important information including key risks with respect to the Entitlement Offer and Placement.

For more information, please contact:

Gai Stephens
Company Secretary
02 9409 7000

This notice has been authorised for release to ASX by the Board of Directors of the Company.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

This announcement is issued by FirstWave Cloud Technology Limited. This announcement is not a prospectus or offer document under Australian law or under any other law. It is for information purposes only and does not constitute an offer, invitation or recommendation to subscribe for, retain or purchase any securities in FirstWave Cloud Technology Limited in any jurisdiction. This announcement does not constitute financial product advice and does not and will not form any part of any contract for the acquisition of FirstWave Cloud Technology Limited shares. No action has been, or will be, taken to register any offer or otherwise permit a public offering of securities outside Australia and New Zealand. This announcement may not be released or distributed in the United States.

This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. The entitlements and the new shares offered in the Entitlement Offer have not been, and will not be, registered under the U.S. Securities Act of 1933 ("**U.S. Securities Act**") or the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements may not be taken up by persons in the United States and the new shares may not be offered or sold in the United States, unless they have been registered under the U.S. Securities Act or are offered or sold in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act. The new shares to be offered and sold in the Entitlement Offer may only be offered and sold outside the United States in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.

ENDS –

For media and investor inquiries, please contact:

Damian Fielke
Corporate Marketing | FirstWave
02 9409 7000

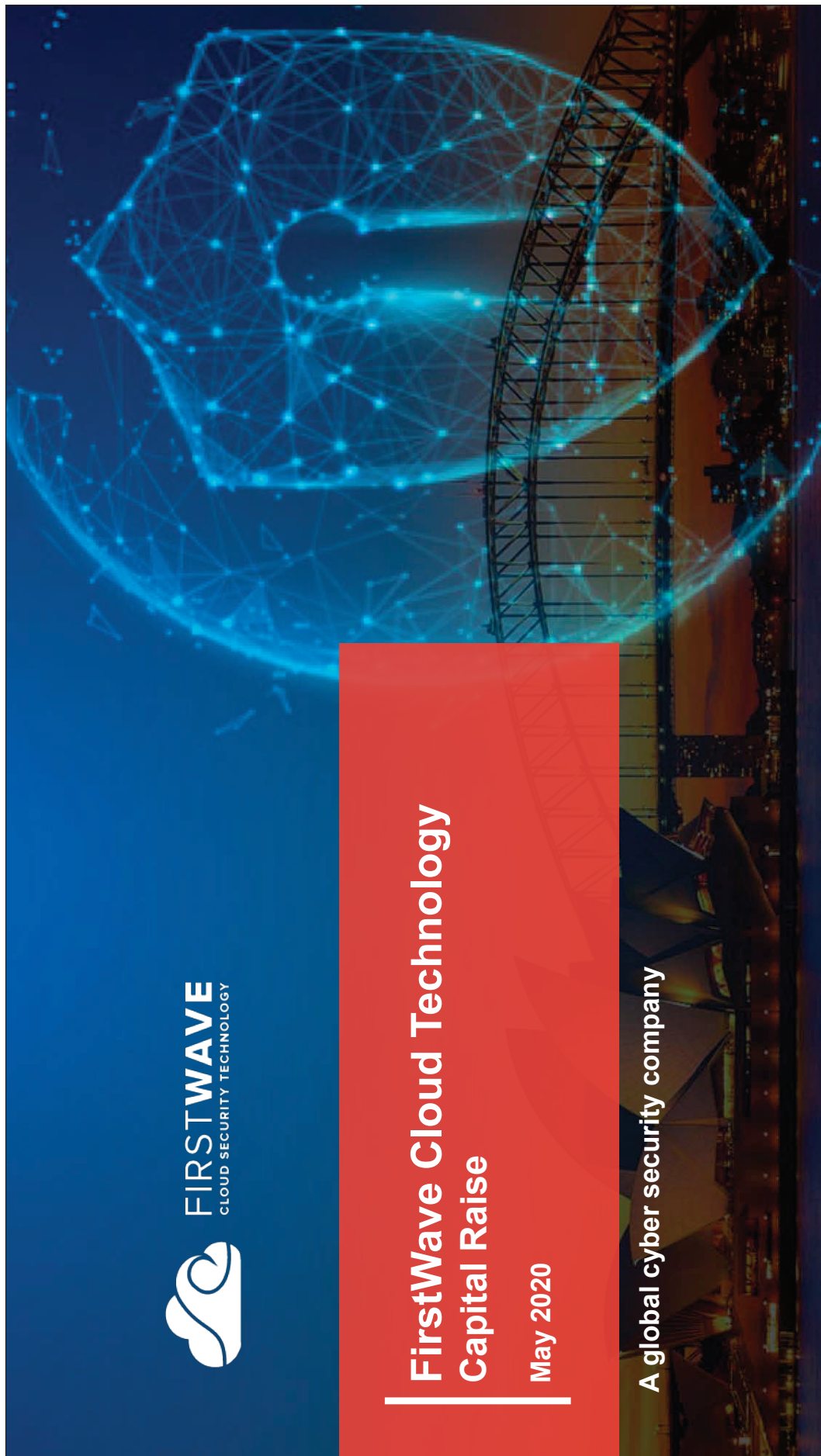


Follow FCT on its Twitter investor relations feed: https://twitter.com/Firstwave_FCT

About FirstWave Cloud Technology Limited (FirstWave)

Australian headquartered global cyber security company, FirstWave, has delivered Security as a Service (SaaS) solutions since 2004. FirstWave provides safety through the most accessible and adaptive cloud-based cyber-security solutions that are affordable, easy and fast to implement enabling SaaS. Its unique proprietary cloud-platform orchestration is available for service providers and enterprises of any size, anywhere. In an increasingly vulnerable digital world, FirstWave believes that safe business is good business and that all companies should have access to enterprise-quality cyber-security. FirstWave's infrastructure, management and security processes are certified to ISO 27001 Information Security Management System Standard and ISO 9001 Quality Management System Standard.

5.2 Investor presentation



Contents

Offer Summary
Recap Market Update
Forward Plan
Use of Funds
Offer Timetable

Appendix 1 - Calculations
Appendix 2 – Risks and Restrictions



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Disclaimer

This presentation has been prepared by FirstWave Cloud Technology Limited (**FCT**) in connection with an accelerated non-renounceable pro rata entitlement offer of new fully paid ordinary shares (**New Shares**) to be made under section 708AA of the Corporations Act 2001 (Ch) (**Corporations Act**) (**Entitlement Offer**) as notionally modified by the ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 (**ASIC Instrument**) and FCT's institutional placement of New Shares to institutional investors (**Placement**). The Entitlement Offer will be made available to eligible institutional shareholders of FCT (**Institutional Entitlement Offer**) and eligible retail shareholders of FCT (**Retail Entitlement Offer**).

Not an offer

The material contained in this presentation is for information purposes only and is intended to be general background information on FCT and its activities and is dated 21 May 2020. This presentation is not a prospectus or other disclosure document or offering document under Australian law (and will not be lodged with ASIC or any foreign regulator) or any other law. It is for information purposes only and is not, and should not be considered to be, an invitation, offer or recommendation to acquire shares or any other financial products. It is not, and does not purport to contain all the information required to be contained in a prospectus, disclosure document or offering document under Australian law or any other law (and will not be lodged with ASIC or any foreign regulator).

The Placement will be conducted under section 708 of the Corporations Act and will be made available to certain persons to whom a prospectus is not required to be given under Chapter 6D of the Corporations Act. The Entitlement Offer will be made under s 708AA of the Corporations Act (as notionally modified by the ASIC Instrument).

In particular, this presentation and the information contained in it does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. This presentation may not be distributed or released in the United States. The securities referred to in this presentation have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (U.S. Securities Act) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the securities referred to in this presentation may not be offered or sold, directly or indirectly, in the United States absent registration or in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable U.S. state securities laws. The release, publication or distribution of this presentation in jurisdictions outside Australia may be restricted by law. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. By accepting this presentation, you represent and warrant that you are entitled to receive such presentation in accordance with the above restrictions and agree to be bound by the limitations contained herein.

Summary information

The information in this presentation is supplied in summary form, is of a general background nature and does not purport to be complete or to provide all information that an investor should consider when making an investment decision. It should be read in conjunction with FCT's periodic and continuous disclosure announcements filed with the Australian Securities Exchange and, in particular, FCT's full year results for the financial year ended 30 June 2019.

Not financial product advice

This presentation is for information purposes only and it is not a financial product nor investment advice (nor tax, accounting or legal advice) nor a recommendation to acquire shares and has been prepared without taking into account the objectives, financial situation or needs of recipients of this presentation. It is not intended that it be relied upon as advice to investors or potential investors, who should make their own enquiries and investigations regarding an investment in FCT and in relation to all information in this presentation (including but not limited to the assumptions, uncertainties and contingencies which may affect the future operations of FCT and the value and the impact that different future outcomes may have on FCT) and before making any investment decisions, should consider the appropriateness of the information having regard to their specific investment objectives, financial situation or particular needs and should seek independent professional advice appropriate to their jurisdiction before making an investment decision. Neither this presentation nor anything contained in it forms the basis of any contract or commitment and no agreement to subscribe for securities will be entered into on the basis of this presentation. FCT is not licensed to provide, and this presentation does not constitute the provision of, investment or financial product advice in respect of FCT's shares. Cooling off rights do not apply to the acquisition of FCT's shares.

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All amounts are in Australian Dollars (\$) or AUD) unless otherwise indicated. A number of figures, amounts, percentages, estimates, calculations of value and fractions in this presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this presentation.

Investors should also be aware that certain financial data included in this presentation are "non-IFRS financial information" under ASX Regulatory Guide 230 (Disclosing non-IFRS financial information). The non-IFRS financial information measures do not have a standardised meaning prescribed by Australian International Financial Reporting Standards (AIFRS) and, therefore, may not be comparable to similarly titled measures presented by other companies, nor should they be construed as an alternative to other financial measures determined in accordance with AIFRS. Investors are cautioned, therefore, not to place undue reliance on any non-IFRS financial measures included in this presentation.

Forward-looking statements are statements about matters that are not historical facts. Forward-looking statements appear in a number of places in this presentation and include statements regarding FCT's intent, belief or current expectations or projections with respect to business and operations, market conditions, results of operations and financial condition, including, without limitation, forecasted economic indicators, performance metric outcomes, the potential impact and duration of the COVID-19 pandemic as well as the timetable and outcome of the Entitlement Offer and the Placement and the proceeds thereof. This presentation contains words such as 'will', 'may', 'expect', 'indicative', 'intend', 'seek', 'could', 'should', 'plan', 'probability', 'risk', 'forecast', 'likely', 'estimate', 'projection', 'anticipate', 'believe', or similar words to identify forward-looking statements. Indications of, and guidance or outlook on, future earnings or financial position or performance have also been made based upon FCT's expectations and beliefs concerning future developments and their potential effect on FCT. There can be no assurance that future developments will be in accordance with FCT's expectations.

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Offer Summary



Offer Summary

Offer Structure & Size	>	Capital of \$14.9m is to be raised under the offer via:
	>	Placement of approximately 79m shares (representing approximately 25% of issued capital) to institutional and sophisticated investors to raise approximately \$3.5m (" Placement ") in accordance with <i>Class Waiver Decision – Temporary Extra Placement Capacity granted by ASX on 23 April 2020</i>
	>	A 4 for 5 Accelerated pro-rata Non-Renounceable Entitlement Offer (" Entitlement Offer ") to existing shareholders as of the Record Date to raise approximately \$11.4m comprising of: <ul style="list-style-type: none"> > An institutional entitlement offer to raise approximately \$2.4m* and > A retail entitlement offer to raise approximately \$9.0m.
	>	The Placement and Entitlement Offer are together referred to as the (" Offer ")
	>	Offer Price of \$0.045 per new share, represents a: <ul style="list-style-type: none"> > 35.3% discount to the 7-day VWAP up to 18 May 2020 (the last trading day prior to the announcement) of \$0.070 per share > 15.6% discount to the Theoretical Ex-Rights Price ('TERP') of \$0.053
Use of Funds	>	Working capital to meet projected operational and investment expenditure
Ranking	>	New Shares issued under the Offer will rank pari passu with existing fully paid ordinary shares on issue

Note:

*The size of the institutional entitlement as a percentage of the total Entitlement Offer is subject to change based on required shareholder confirmations (where applicable) as part of the accelerated offer.

Offer Summary

Director Participation	<ul style="list-style-type: none"> ➤ The Executive Chairman, John Grant, proposes to accept his entitlement in full and participate as a priority sub-underwriter to the Retail Entitlement Offer up to \$300k. No fees, commissions or other consideration will be payable to Mr Grant in connection with his role as a sub-underwriter to the Retail Entitlement Offer. Mr Grant's participation as a priority sub-underwriter to the Retail Entitlement Offer will terminate in circumstances where the Underwriting Agreement is terminated. ➤ Directors have deferred payment of Board Fees from November 2019. Directors will be participating in the Entitlement Offer to the extent of the Board Fees deferred. Post Offer the Directors have confirmed that they will sacrifice Board Fees to the full extent the fees set for non-executive directors in FY21 allow into the proposed Share Appreciation Rights ("SARs") Plan. Participation in SARs will be subject to shareholder approval.
Underwriting*	<ul style="list-style-type: none"> ➤ The Retail Entitlement Offer is underwritten by Morgans Corporate Limited (Underwriter). In addition, director John Grant has agreed to priority sub-underwrite the Retail Entitlement Offer up to \$300k. ➤ The Company has also agreed to issue 30,000,000 options (Options) to sub-underwriters nominated by the Underwriter subject to shareholders approving such issue at the Company's next general meeting. The Options will have an exercise price of \$0.05 and be exercisable within 12 months from their issue date. ➤ If shareholders do not approve the issue of the Options at the Company's next general meeting, then the Company must make a cash payment to the Underwriter, for the benefit of the sub-underwriters, in an amount per Option equal to the greater of \$0.01 and the VWAP for the 7 trading days preceding the Company's next general meeting less \$0.05.

*The Underwriting Agreement dated 21 May 2020 between the Company and the Underwriter provides that the Underwriter will not be issued any shares that would cause it to breach the 20% takeover threshold contained in Chapter 6 of the Corporations Act 2001 (Cth). If the Underwriter was required to take up shares on issue which would otherwise cause it to breach or notify under these provisions then, for the purposes of ASIC Report 612 (March 2019), (i) it will still fund the entire underwritten proceeds in accordance with and subject to the terms of the underwriting agreement by the completion date, (ii) the number of excess shortfall shares would be up to the number of shares offered under the Retail Entitlement Offer less the number of shares that have been pre-committed or sub-underwritten and the number of shares that the Underwriter is able to take up without causing it to breach or notify under these provisions when aggregated with any additional interests the Underwriter and its affiliates hold at the relevant settlement date other than through its underwriting commitment; and (iii) it would enter into an arrangement for any excess shortfall shares to be issued to it, or to third party investors, after close of the offer at the same price as the offer price. No material impact on control is expected to arise as a consequence of these arrangements or from any shareholder taking up their entitlement under the Retail Entitlement Offer where there is an excess shortfall.

Post Offer Proforma Capital Structure

	As at 31 March 2020	Post Offer Proforma \$14.9m Raise
Cash (\$m) ¹	\$5.8	\$19.6
Issued Capital (\$m) ¹	\$42.8	\$56.6
Shares on Issue (m)	316.0	647.6
Options on Issue (m) ²	36.1	66.1

¹Net of fundraising fees

²The existing options have been issued to employees, management and directors since May 2016 and have a three-year exercise period and exercise prices ranging between \$0.25 and \$0.75. Subject to shareholder approval, 30,000,000 options will be issued to sub-underwriters nominated by the Underwriter as part payment of the underwriting fee.

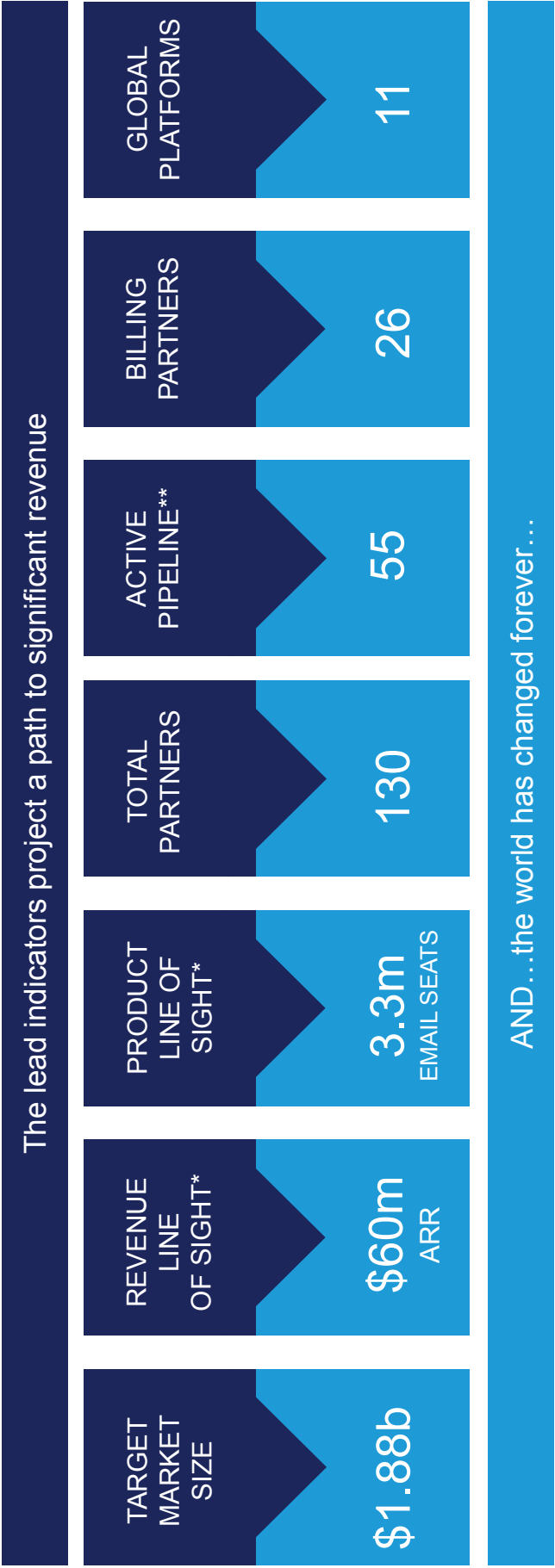
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Recap Market Update



Where we are today



Note:
* Line of Sight: The mid-term (2 years) opportunity seen through current partners. See slides 27-29 for more details
** Active Pipeline: current active opportunities in pipeline moving towards revenue realization.

Slide Source: 22 April 2020 FCT Market Update



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The world has changed forever

Digitisation accelerates

How The COVID-19 Pandemic Is Fast-Tracking Digital Transformation In Companies

Bernard Marr Contributor @bernardmarr

If "necessity is the mother of invention," coronavirus (COVID-19) forced many around the world to rethink our daily lives from work to school to entertainment. In response to travel bans, school closures, and recommendations to not gather in large groups and keep our distance from fellow humans to limit the spread of the virus, many people turned to digital tools to keep some semblance of normality. It's been imperative to digitally transform our places of work and education to be able to operate effectively. Those companies able to use technology well to keep going and rethink their business model for the future by fast-tracking digital transformation will be ones ahead of their competition.



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Cyber crime escalates

CISA
National Cyber Awareness System

Alerts and Tips Resources Industrial Control Systems

Alert (AA20-099A)
COVID-19 Exploited by Malicious Cyber Actors

Original release date: April 08, 2020

Summary

This is a joint alert from the United States Department of Homeland Security (DHS) Cybersecurity and Infrastructure Security Agency (CISA) and the United Kingdom's National Cyber Security Centre (NCSC).

This alert provides information on exploitation by cybercriminal and advanced persistent threat (APT) groups of the current coronavirus disease 2019 (COVID-19) global pandemic. It includes a non-exhaustive list of indicators of compromise (IOC) for detection as well as mitigation advice.

Both CISA and NCSC are seeing a growing use of COVID-19 related themes by malicious cyber actors. At the same time, the surge in teleworking has increased the use of potentially vulnerable services, such as virtual private networks (VPNs), amplifying the threat to individuals and organizations.

APT groups and cybercriminals are targeting individuals, small and medium enterprises, and large organizations with COVID-19 related scams and phishing emails. This alert provides an overview of COVID-19 related malicious cyber activity and offers practical advice that individuals and organizations can follow to reduce the risk of being impacted. The IOC provided within the accompanying .csv and .xlsx files of this alert are based on analysis from CISA, NCSC, and industry.

Note: This is a fast-moving situation and this alert does not seek to catalogue all COVID-19 related malicious cyber activity. Individuals and organizations should remain alert to increased activity relating to COVID-19 and take proactive steps to protect themselves.

Technical Details

Summary of Attacks

APT groups are using the COVID-19 pandemic as part of their cyber operations. These cyber threat actors will often masquerade as trusted entities. Their activity includes using coronavirus-themed phishing messages or malicious applications, often masquerading as trusted entities that may have been previously compromised. Their goals and targets are consistent with long-standing priorities such as espionage and "hack-and-leak" operations.

Work from home becomes the new normal

Tata Consultancy Services tells staff to go to their rooms and stay there, even after the pandemic passes

COO says plague-time productivity has improved so clients don't see WFH as a WTF

By Simon Sharwood, APAC Editor 28 Apr 2020 at 03:45

ARLINGTON, VA, April 3, 2020

Gartner CFO Survey Reveals 74% Intend to Shift Some Employees to Remote Work Permanently

Nearly Three in Four CFOs Plan to Shift at Least 5% of Previously On-Site Employees to Permanently Remote Positions Post-COVID 19

A Gartner, Inc. survey of 317 CFOs and Finance leaders on March 30, 2020* revealed that 74% will move at least 5% of their previously on-site workforce to permanently remote positions post-COVID 19.

"This data is an example of the lasting impact the current coronavirus crisis will have on the way companies do business," said Alexander Bant, practice vice president, research for the Gartner Finance Practice. "CFOs, already under pressure to tightly manage costs, clearly sense an opportunity to realize the cost benefits of a remote workforce. In fact, nearly a quarter of respondents said they will move at least 20% of their on-site employees to permanent remote positions."



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Forward Plan

Note: This plan should be considered in conjunction with the Disclaimers and Risks which are outlined in slides 3,4, 31 - 36



The Forward Plan in summary projects.....



FY22 IN YEAR PROJECTED REVENUE OF \$26m

FY22 PROJECTED EXIT ANNUALISED RECURRING REVENUE OF \$30m

RESULTING IN PROJECTED CASH FLOW BREAK EVEN IN DECEMBER 2022

The Forward Plan projects acquisition of more partners that deliver more revenue

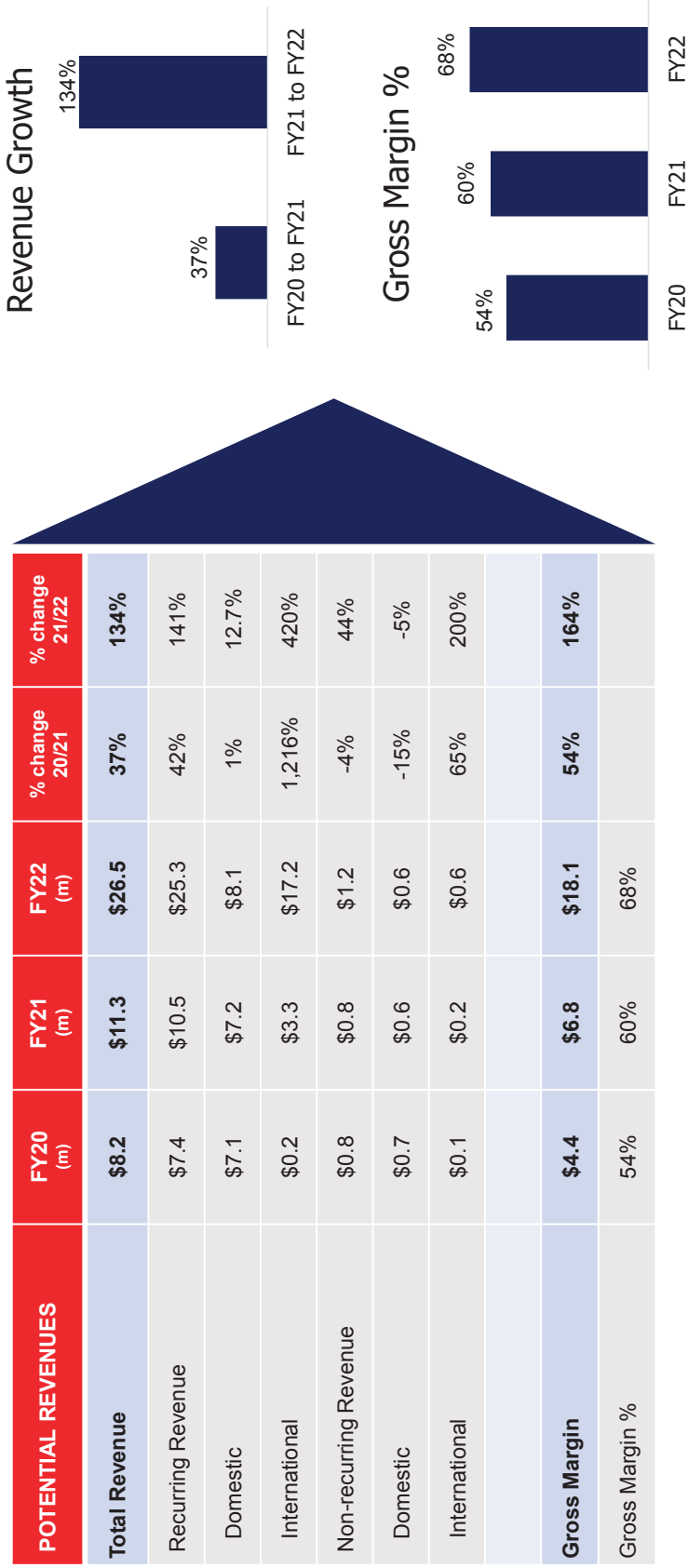


Source: 22 April 2020 Market Update



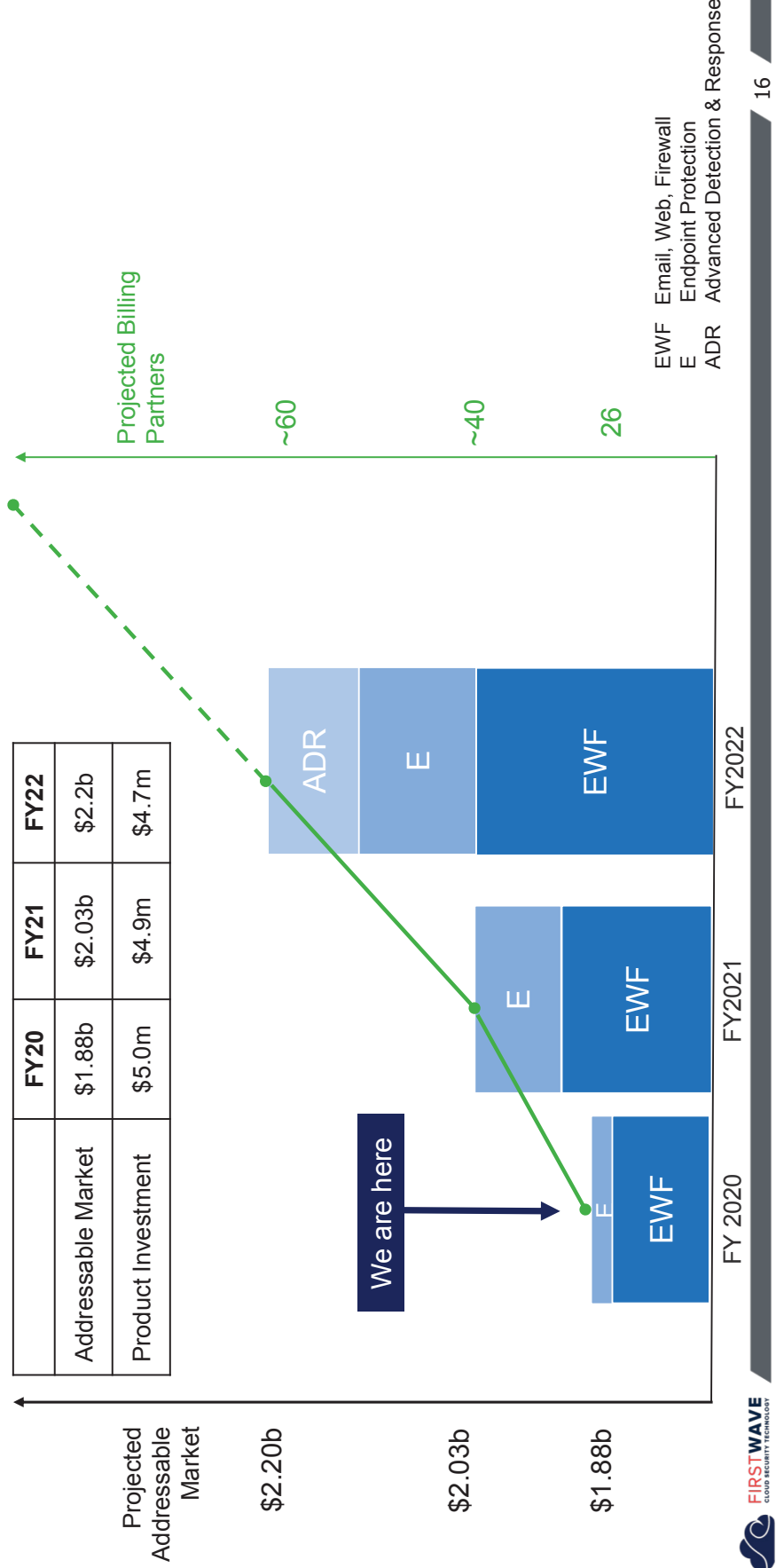
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CLOUD SECURITY TECHNOLOGY

The Forward Plan projects revenue growth and improved margins



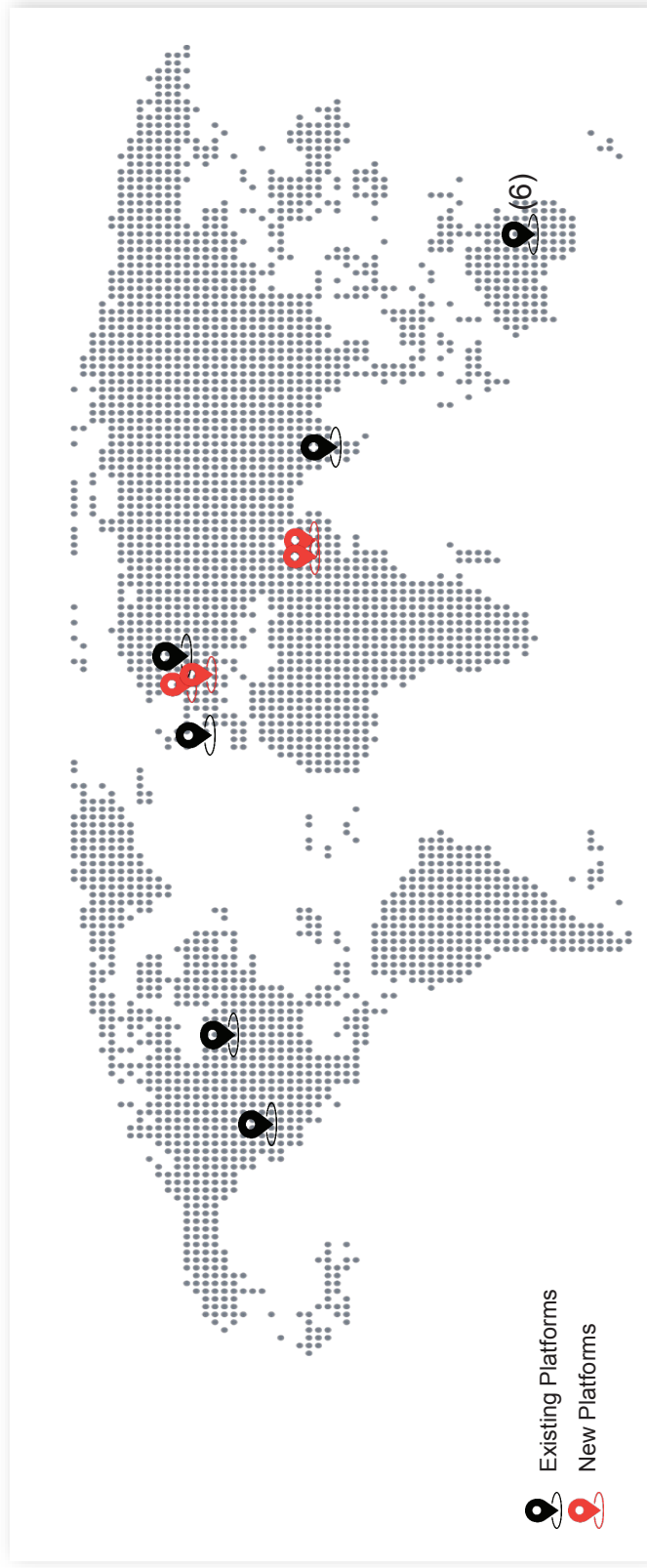
Note: Gross Margin % increases as revenue mix moves to international recurring revenue

The Forward Plan projects release of additional products into a growing addressable market



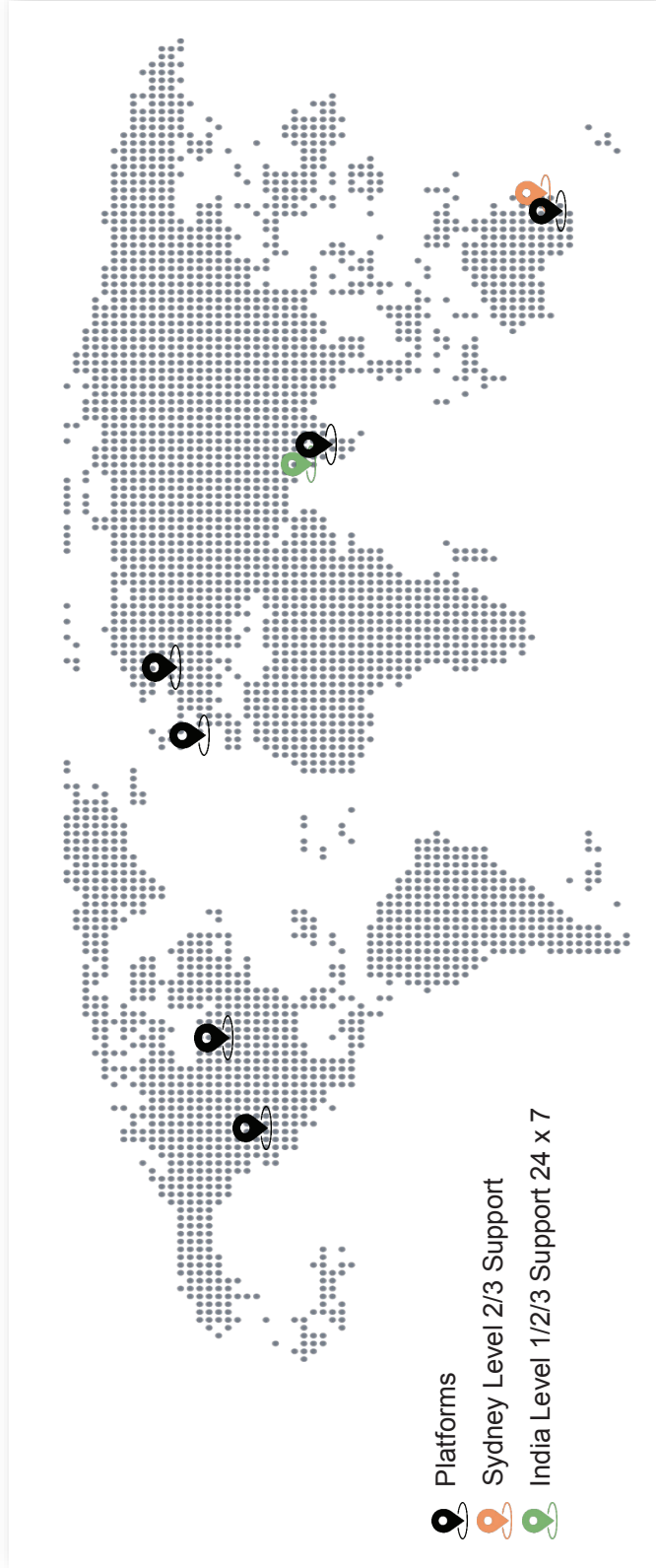
The Forward Plan projects roll-out of additional platforms

Platform Investment	FY20	FY21	FY22
	\$2.3m	\$2.4m	\$2.8m



The Forward Plan projects expansion of 24/7 customer service centres

Customer Support Investment	FY20	FY21	FY22
	\$1.3m	\$1.4m	\$1.6m



The Forward Plan projects conservative market penetration

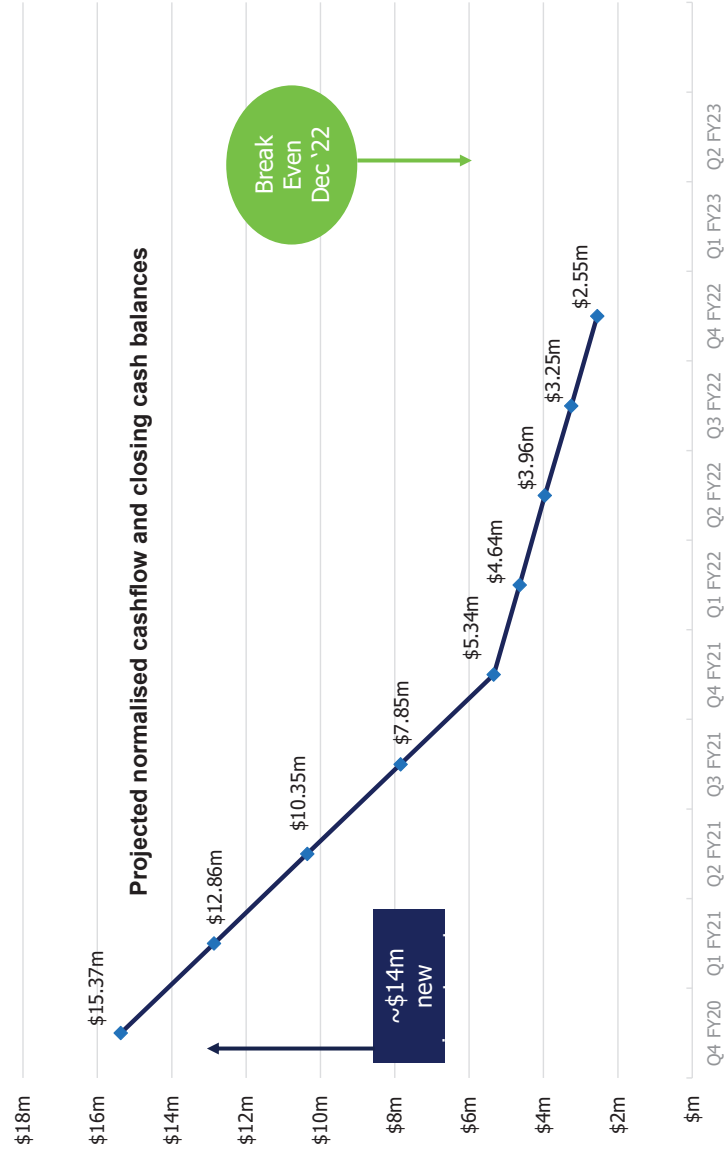
TARGET METRIC	FY20	FY21	FY22
Global Target Market (@ 8% pa growth)	*\$1.88b	\$2.03b	\$2.2b
Projected Billing Partners	26	~40	~60
Projected Product Offering	EWf+E	EWf+E+ADR	EWf+E+ADR+
Projected International Line of Sight	*\$60m	~\$80m	~\$100m
% of Global Target Market	3.2%	3.9%	4.5%
Projected conversion to IARR	\$0.25m	\$3m	\$17m
Of Global Target Market	~0	0.1%	0.8%
Of International Line of Sight	< 1%	4%	17%

Note:

1. For Email/Web/Firewall/Endpoint (EWf+E) Protection products from international market only
2. IARR: International Annualised Recurring Revenue

* See Appendix 1

The Forward Plan projects cashflow break even in December 2022



Key Assumptions:

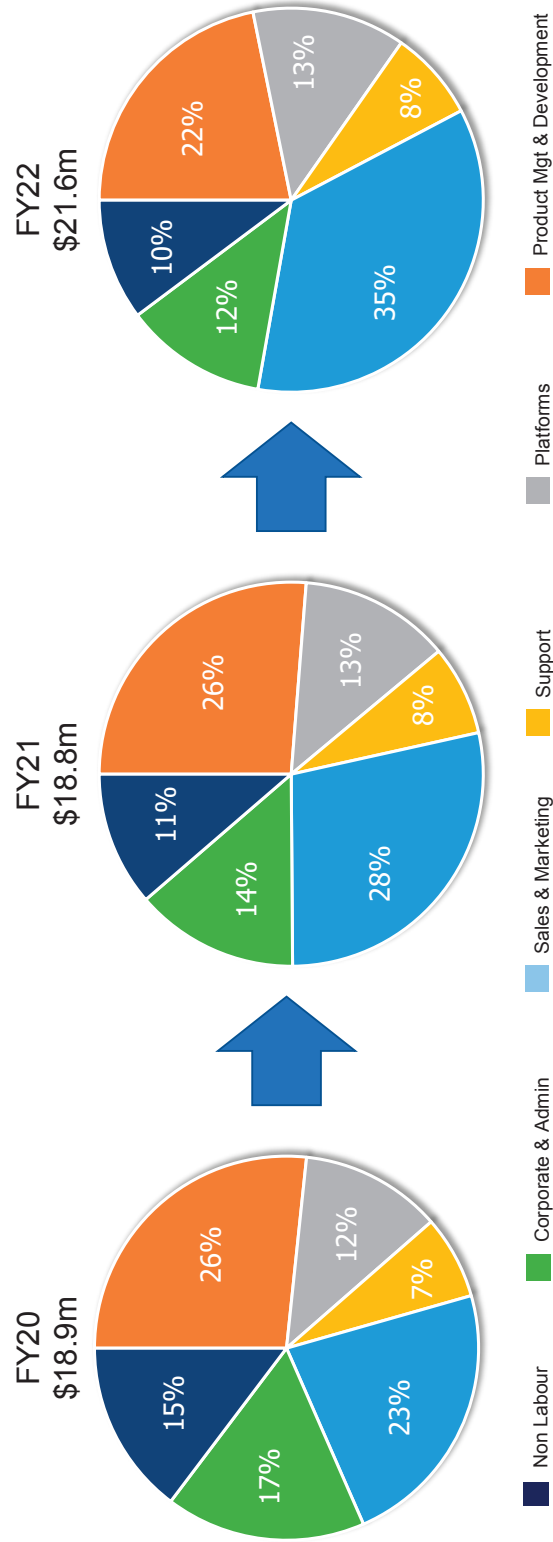
- Domestic customer prepayment in Feb '21 and Feb '22
- R&D rebates in Dec '20 and Dec '21
- Business activity returns to pre-COVID-19 levels from 1 Oct '20
- ~\$14m new capital raised net of fees

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Use of Funds



The Forward Plan projects expenditure and investment as follows...



- Includes both operational and capital expenditure
- Projected investment in IP development is aimed to maintain a differentiated offering in the market
- Projected sales and marketing investment aims to accelerate the partner pipeline into revenue through our leveraged channel partner model



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Offer Timetable



Timetable

Event	Date
Announcement of the Transaction, and Placement. Institutional Entitlement Offer opens	Thursday, 21 May 2020
Placement and Institutional Offer conducted	Thursday, 21 May 2020
Announcement of results of Placement and Institutional Offer	Friday, 22 May 2020
Trading halt lifted – Shares recommence trading on ASX on an ex-entitlement basis	Friday, 22 May 2020
Record Date for Retail Entitlement Offer (7:00pm AEST)	Monday, 25 May 2020
Retail Entitlement Offer opens and Retail Offer Booklet (including Entitlement and Acceptance Form) dispatched	Thursday, 28 May 2020
Settlement of Institutional Offer and Placement	Thursday, 28 May 2020
Allotment of New Shares issued under the Placement and Institutional Offer	Friday, 29 May 2020
Last day to extend Retail Entitlement Offer close date	Wednesday, 3 June 2020
Retail Entitlement Offer closes (5:00pm AEST)	Tuesday, 9 June 2020
Announcement of results of Retail Entitlement Offer	Friday, 12 June 2020
Settlement of New Shares under the Retail Entitlement Offer	Monday, 15 June 2020
Allotment of New Shares issued under the Retail Entitlement Offer	Tuesday, 16 June 2020
Trading of New Shares issued under the Retail Entitlement Offer	Wednesday, 17 June 2020



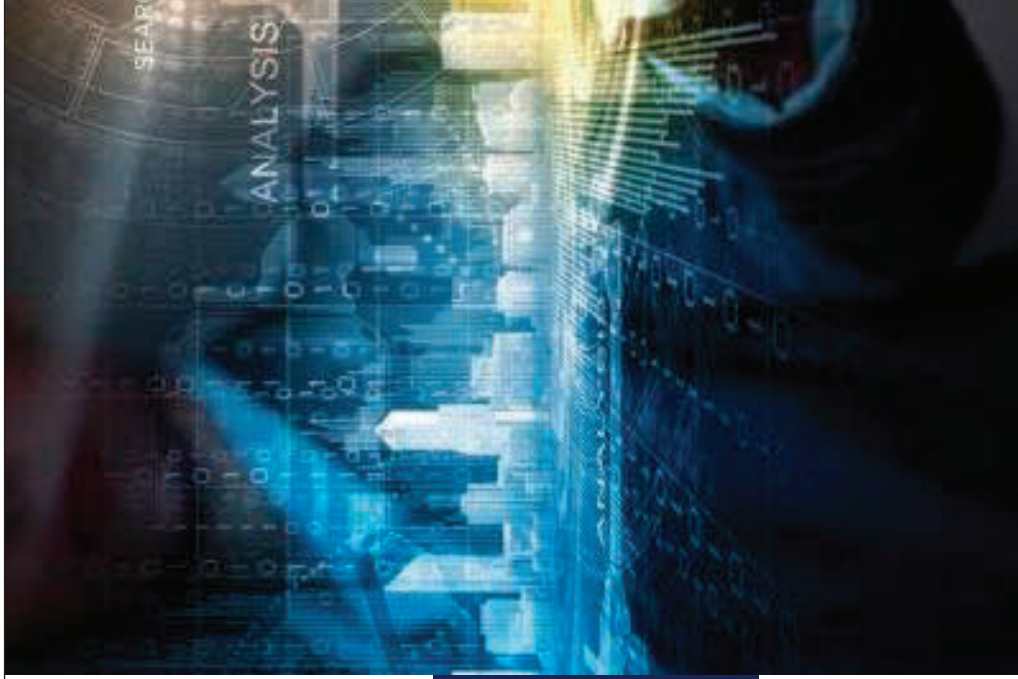
Thank You

A global cyber security company

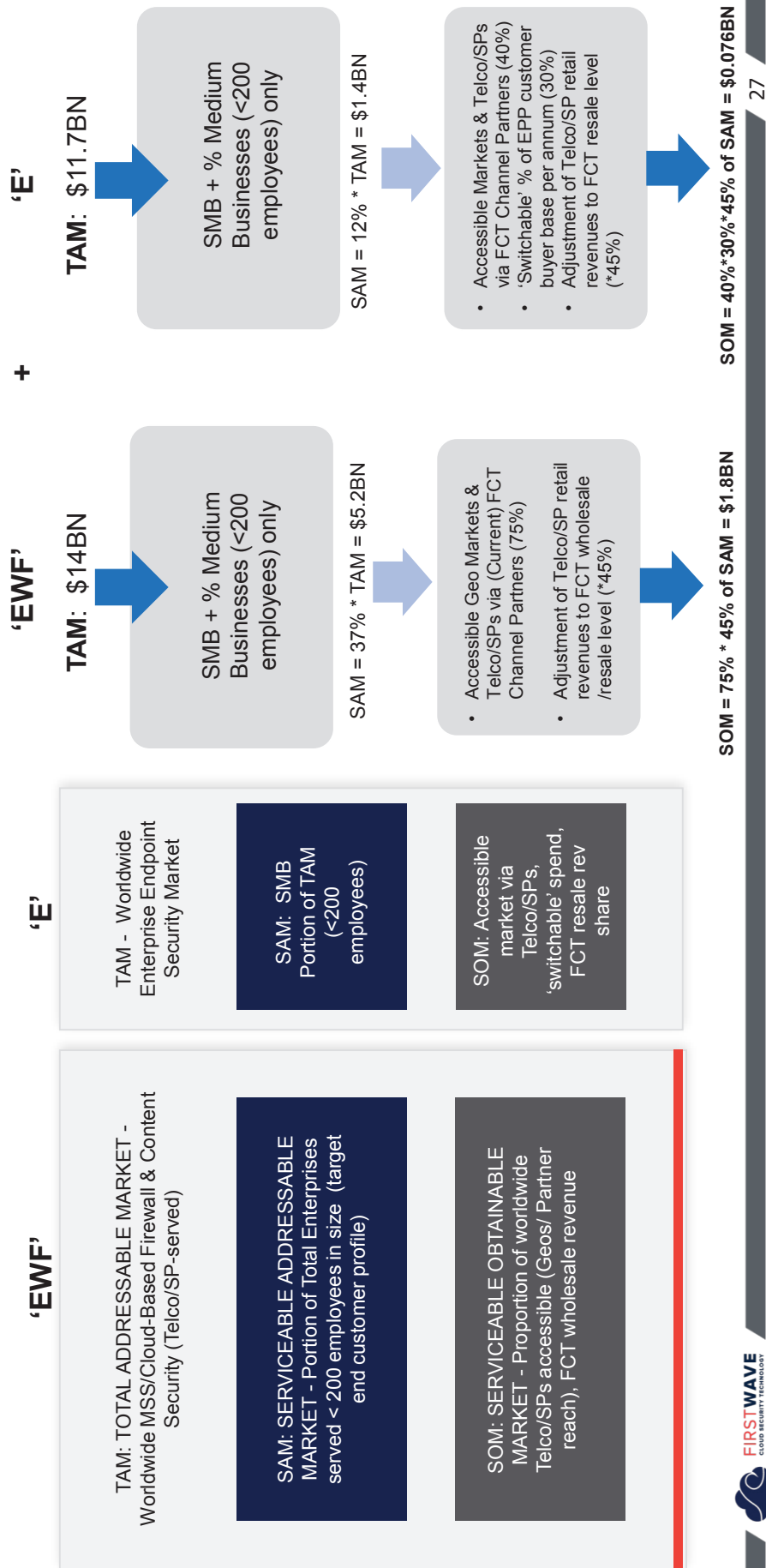
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Appendix 1

Calculations

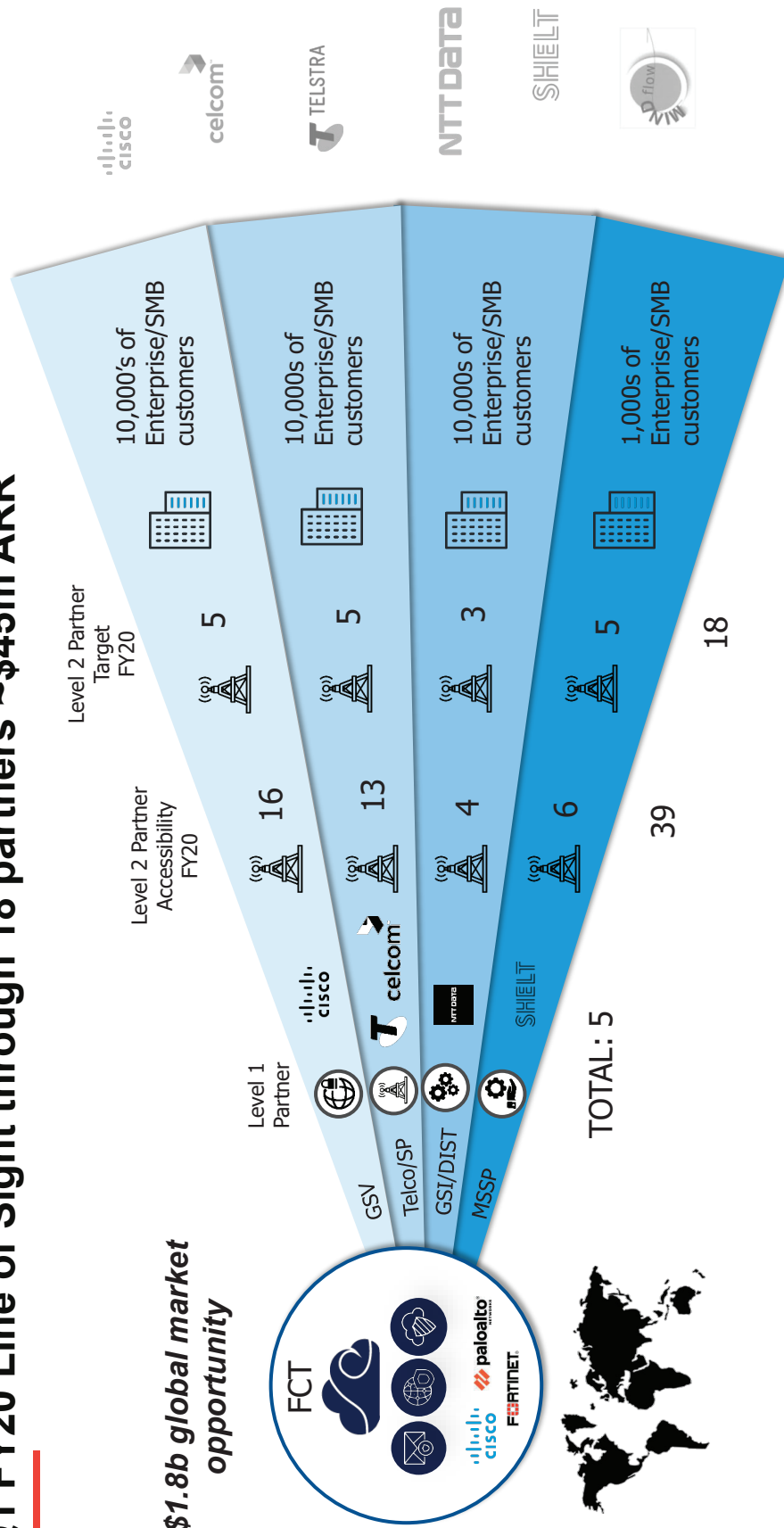


Calculating the FY20 Target Market of \$1.88B



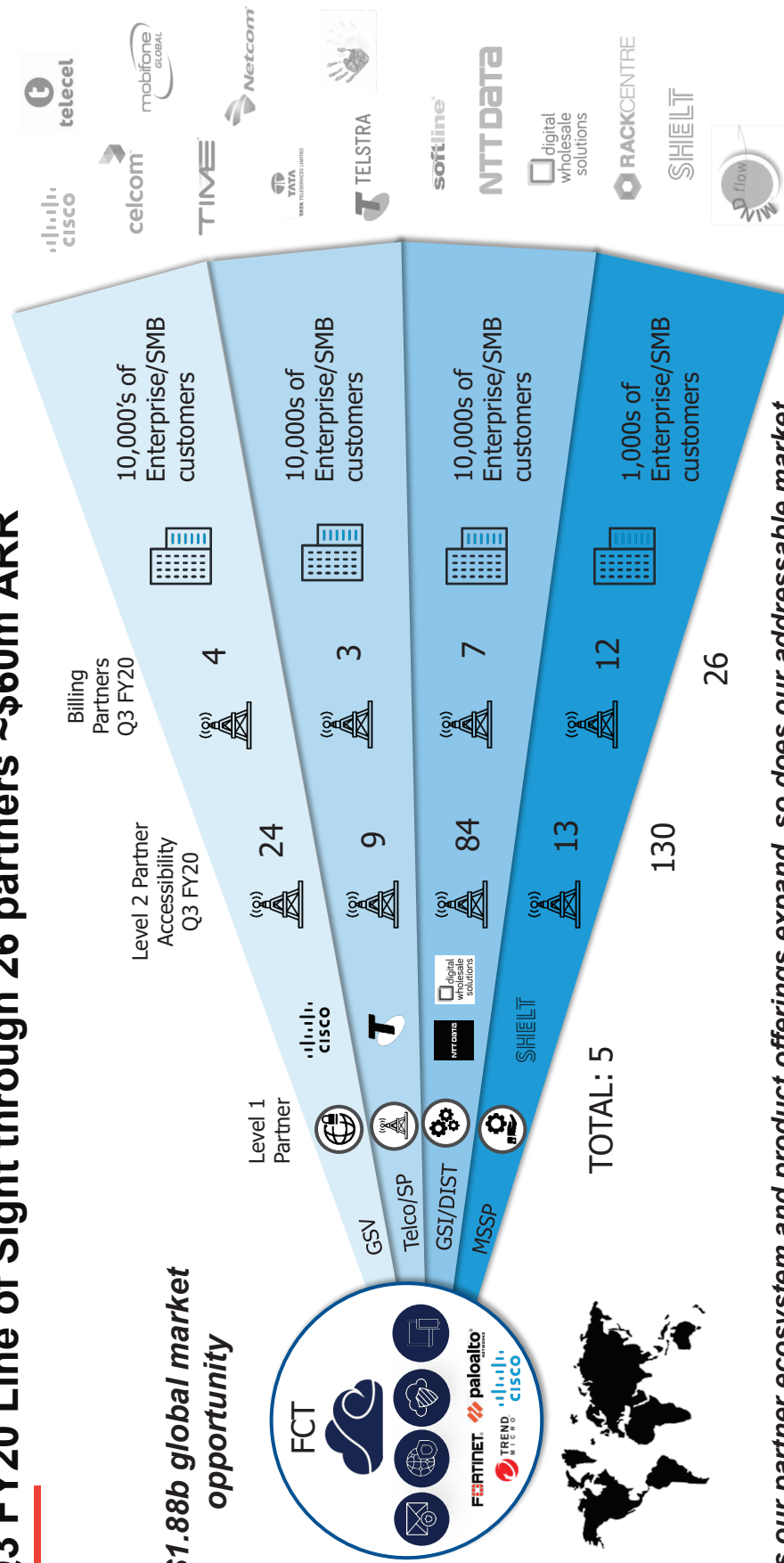
Q1 FY20 Line of Sight through 18 partners ~\$45m ARR

\$1.8b global market opportunity



Q3 FY20 Line of Sight through 26 partners ~\$60m ARR

\$1.88b global market opportunity



As our partner ecosystem and product offerings expand, so does our addressable market



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Appendix 2

Risks and Restrictions



Key Risks

This section discusses some of the risks associated with an investment in FirstWave. FirstWave's business is subject to a number of risk factors both specific to its business and of a general nature which may impact on its future performance and forecasts. Before subscribing for FirstWave securities, prospective investors should carefully consider and evaluate FirstWave and its business and whether the securities are suitable to acquire having regard to their own investment objectives and financial circumstances and taking into consideration the material risk factors, set out below. The risk factors below are not exhaustive. Prospective investors should consider publicly available information on FirstWave, examine the full content of this presentation and consult their financial or other advisers before making an investment decision. Any investment will be solely at the investor's risk.

Specific Risks:

Dependence on Key Personnel

FirstWave depends on the talent and experience of its Personnel, and, as such, any departure of key Personnel may be materially adverse to FirstWave's prospects. It may be difficult to replace key Personnel or to do so in a timely manner or at a comparable expense. Additionally, if any key Personnel were to leave to work for or establish a competitor, this could further impact FirstWave's prospects. FirstWave has sought to mitigate this risk with equity incentives, but these incentives cannot remove the risk altogether.

Intellectual Property

The intellectual property in the FirstWave platform is critical to its commercialisation. There may be circumstances where FirstWave's intellectual property cannot be protected or is subject to unauthorized infringement. Notwithstanding that FirstWave may have legal rights in respect of any infringement, those rights may be costly and time consuming to enforce. FirstWave has source code and other intellectual property which are important assets. It is therefore reliant on a combination of confidentiality agreements with its consultants and third parties with whom it operates, in addition to trademark and domain name intellectual property right protections, in order to protect the FirstWave brand. Given the nature of the product, FirstWave does not have complete copyright and patent protection of its intellectual property. If FirstWave is unable to protect its intellectual property, competitors may gain access to its technology which may adversely impact the business. In addition, third parties may make claims against FirstWave for infringement of their intellectual property rights. Defending such actions may be costly to FirstWave and divert the time and resources of Board and key management personnel, resulting in detriment to FirstWave. The intellectual property rights of a third party may also prevent FirstWave from utilising its own intellectual property rights, requiring FirstWave to rebrand at significant cost to FirstWave.

Competition

Markets in which FirstWave competes may be subject to disruptive change from new technologies and competition may arise from a number of sources both in Australia and abroad. It may include companies that have greater capital resources and closer customer relationships than FirstWave. Competition may also arise from companies with developed processes, systems, and technology or customers may seek to develop their own equivalent analytical platforms. Any significant competition or failure to keep pace with technological change may adversely affect FirstWave's ability to attract customers or meet its business objectives.

Reliance on Third Parties

As the FirstWave platform is cloud-based, FirstWave relies upon data centres and other third-party service providers for the ongoing availability of its platform. FirstWave's influence over these third-parties is limited. Any system failure that causes an interruption to the platform could materially affect FirstWave's business. System failures, if prolonged, could reduce the attractiveness of the platform to existing and potential customers and could damage FirstWave's business reputation and brand name, and consequently, its financial performance, position and prospects.

Reliance on Continual Platform Development

FirstWave's ability to grow its customer base and generate revenue will be dependent in part upon its ability to continually develop and innovate the FirstWave platform to ensure it is a market leader in the industry. This may involve introducing significant changes to the existing FirstWave platform, including technologies with which there is little or no prior development or operating experience. If the modified platform does not attract customers, FirstWave may fail to generate sufficient revenue or operating profit to justify the investment.

Hacking and Breaches

FirstWave may be adversely affected by malicious third-party actions that seek to breach security of the platform. Any such 'hacking' of the platform could, among other things, jeopardise the security of customer information stored on the FirstWave platform. If FirstWave's efforts to combat such malicious actions are unsuccessful, or if the platform has actual or perceived vulnerabilities, FirstWave's business reputation and brand name may be harmed, which may result in a loss of customers from the platform (and reduced prospects of securing new customers).

Key Risks cont'd

Lead Time Delay

There is a risk that the lead time from the identification of new customers/partners to the execution of the contract to product delivery and billing and actual payment for the services may be longer than anticipated. While FirstWave will use its best endeavours to reduce the lead times on its revenue generation activities, any delays which may be beyond the control of FirstWave have the potential to materially impact the financial position, performance and prospects of FirstWave.

COVID-19

The COVID 19 pandemic has had and continues to have an impact on FirstWave's business. In particular the inability for our people to travel internationally has delayed a number of product installations in offshore jurisdictions. Even after the travel restrictions are lifted, there is substantial uncertainty as to the economic outlook internationally.

There are also other changes in the domestic and global macroeconomic environment associated with the events relating to COVID-19 that are beyond the control of FirstWave and may be exacerbated in an economic recession or downturn. These include but are not limited to:

- changes in inflation, interest rates and foreign currency exchange rates;
- changes in employment levels and labour costs;
- changes in aggregate investment and economic output; and
- other changes in economic conditions which may affect the revenue or costs of FirstWave.

It is therefore difficult for FirstWave to know how long the travel restrictions and quarantine rules will apply, and hence to quantify what the impact of COVID-19 on its business will be.

Sufficiency of Funding

The funds raised under the Placement and Entitlement Offer will be applied primarily for working capital purposes to help FirstWave pursue its growth strategy. However there is no certainty that these expenditures will deliver sufficient sales growth to obviate the need for further capital. For example, even if FirstWave becomes cash flow positive, the Directors may consider it appropriate to increase expenditure on the development of FirstWave's platform. As a result, FirstWave may require further funding in the medium term. Any equity funding sought may be highly dilutive to Shareholders, depending on the price at which FirstWave seeks to issue new securities and the level of participation under the Entitlement Offer. While debt funding may be available to FirstWave in the future, the availability of such funding, will be dependent on FirstWave's financial performance. In addition to dilution, if FirstWave is unsuccessful in obtaining funds when required, it may need to delay planned business activities, and potentially forgo growth opportunities, which in turn may adversely affect FirstWave's financial performance or position.

Information Technology Risks

The platforms offered by FirstWave may contain defects and bugs when first introduced to a particular customer or as new versions are released. These defects or bugs could interrupt or delay the provision of services to customers and could ultimately damage FirstWave's business reputation or financial performance. FirstWave's platform is also subject to risks associated with computer viruses, physical or electronic break-ins, loss of data from physical damage or from failures by third party service providers or operating systems and similar disruptions, as well as to damage from the inadvertent introduction onto its systems of incorrect programming language by its employees. Any failures, faults, interruption, loss or corruption of data or other compromise to FirstWave's platform as a result of these risks may have a longer-term impact on client satisfaction and could adversely affect the financial performance of FirstWave's business as well as its business reputation.

Regulatory Risks

Changes in the structure and regulation of the industries in which FirstWave operates in Australia and elsewhere could materially affect FirstWave and its business. Changes to government policy, law or regulations, or the introduction of new regulatory regimes may lead to an increase in operational costs and may have a materially adverse effect on the operations, financial performance and prospects of FirstWave.

Key Risks cont'd

General Risks:

Share Market Risks

The price of Shares rise and fall and might trade at prices below or above the Offer Price. There can also be no assurance that an active trading market will develop for the Shares.

Speculative Nature of Investments

Any potential investor should be aware that subscribing for Shares involves various risks. The Shares to be issued pursuant to the Placement and Entitlement Offer carry no guarantees with respect to the payment of dividends, return of capital or market value. The success of FirstWave is dependent on the commercialisation of its products and market adoption of those products. An investment in FirstWave should therefore be considered speculative in nature.

General Economic Risks

FirstWave's operating and financial performance is influenced by a variety of general economic and business conditions including the level of inflation, interest rates and government fiscal, monetary and regulatory policies.

Taxation Risks

Future changes in Australian and international taxation laws in jurisdictions that FirstWave operates may affect taxation treatment of an investment in FirstWave shares, or the holding and disposal of those shares. Additionally, changes in tax law in the various jurisdictions in which FirstWave operates, may impact the future tax liabilities of FirstWave.

Litigation Risk

Disputes or litigation may arise from time to time in the course of the business activities of FirstWave. There is a risk that any material or costly dispute or litigation could adversely affect FirstWave's reputation, financial position, performance or prospects.

Underlying Assumptions

The forward looking statements, opinions and estimates contained in this investor presentation as well as the anticipated application of funds raised (Relevant Statements) rely on various assumptions. These assumptions include that business will return to pre COVID-19 levels in Q2 FY21 i.e. from 1 October 2020; that partners will apply their resources to taking CCSP to market as they did pre COVID-19; that Cisco, in particular, remains as committed to FirstWave as it was pre COVID-19; that FirstWave's level and location of resources will remain as they are now; and that a new Share Appreciation Rights Plan allowing Board/Executives/Leadership Team to exchange fees and remuneration for shares in the Company will be approved by shareholders.

Various factors, both known and unknown, may impact upon the performance of FirstWave and cause its actual performance to vary significantly from the expected results disclosed in the Relevant Statements. In addition, the assumptions upon which the Relevant Statements are based are by their very nature subject to significant uncertainties and contingencies, many of which will be outside the control of the Company, the directors and management and are not reliably predictable. Accordingly none of the Company, its directors and management or any other person can give investors any assurance that the outcomes disclosed in the Relevant Statements will eventuate. Events and outcomes might differ in amount and timing from the assumptions, with a material consequential impact on the Relevant Statements.

While the directors believe the assumptions upon which the Relevant Statements are based (including the assumptions referred to above), when taken as a whole, to be reasonable at the time of preparing this presentation, the assumptions are not fact, and investors are cautioned not to place undue reliance on the Relevant Statements. Investors should be aware that the timing of actual events and the magnitude of their impact might differ from that assumed in preparing the Relevant Statements and that this may have a material positive or negative effect on the Company's actual financial performance, cash flows or financial position.

In particular, investors should note that there is continued uncertainty as to the duration of and further impact of COVID-19 including (but not limited to) in relation to government, regulatory or health authority actions, work stoppages, lockdowns, quarantines, travel restrictions and the impact on the Australian and global economy. There is a risk that if the spread of COVID-19 continues, and/or the actions taken to combat COVID-19 persist, FirstWave's operational and financial performance could deteriorate.

Therefore, depending on the duration of the impact of COVID-19 and if any of the assumptions on which the Relevant Statements are based do not eventuate or are incorrect, FirstWave may not be able to execute effectively on its strategies and intended application of funds raised as per the Relevant Statements. Furthermore, in executing its future growth strategies which target expansion of existing business in Australia and overseas, FirstWave could be exposed to additional or unforeseen costs, which may strain financial or management resources. There is also a risk of disruption to FirstWave's business models and/or those of its suppliers due to factors that are outside the control of FirstWave and such disruption could adversely impact FirstWave's reputation and financial performance. Thus, to the extent that any of the assumptions underlying the Relevant Statements do not materialise or if any unforeseen risks arise, FirstWave may be required to obtain further equity funding in the medium term, which may be highly dilutionary to Shareholders.

Key Risks cont'd

Offer Risks:

Underwriting Risk

FirstWave has entered into an Offer Management and Underwriting Agreement with Morgans Corporate Limited and Wentworth Global Capital Finance Pty Limited (collectively, **Joint Lead Managers**) (**Underwriting Agreement**), pursuant to which Morgans Corporate Limited (**Underwriter**) has agreed to underwrite the retail component of the Entitlement Offer¹ on the terms and conditions of the Underwriting Agreement. The Underwriter has, in turn, entered into sub-underwriting arrangements.

If certain conditions are not satisfied or certain events occur, the Joint Lead Managers may terminate the Underwriting Agreement. Termination of the Underwriting Agreement would have an adverse impact on the total amount of proceeds that could be raised under the Entitlement Offer.

The Joint Lead Managers' and Underwriter's obligations under the Underwriting Agreement, including to manage and underwrite the retail component of the Entitlement Offer, are conditional on certain matters, including the timely delivery of due diligence process sign-offs and other documents.

The events which may trigger termination of the Underwriting Agreement include (but are not limited to) the following:

- a statement contained in the offer materials is false, misleading or deceptive or a matter required to be included in the offer materials to comply with all applicable laws is omitted from the offer materials;
- the ASX/S&P All Ordinaries Index of ASX stands at a level that is 90% or less of the level of the index as at the close of trading on the day before the date of the Underwriting Agreement:
 - at any time on or before the closing date for the Institutional Bookbuild (21 May 2020);
 - at market close on any of the business days before the Institutional Settlement Date (28 May 2020) or Retail Settlement Date (15 June 2020) and closes at or below that level for at least 3 consecutive business days; or
 - at market close on any of the three business days immediately before the Institutional Settlement Date (28 May 2020) or Retail Settlement Date (15 June 2020) and closes at or below that level on each subsequent business day (if any) before the Institutional Settlement Date or Retail Settlement Date;
- the cleansing notice issued in connection with the offer is or becomes defective within the meaning of section 708AA(11) of the Corporations Act or an obligation arises on FirstWave to give ASX a notice in accordance with section 708AA(12) of the Corporations Act (as included in the Corporations Act by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84;
- an application is made by ASIC for an order under Part 9.5 of the Corporations Act in relation to the offer or the offer materials and any such application becomes public or is not withdrawn within 2 Business Days after it is made;
- there is an application to a government agency for an order, declaration or other remedy, or a government agency commences any investigation or hearing or announces its intention to do so, in each case in connection with the offer;
- FirstWave is prevented from allotting and issuing the securities the subject of the offer within the time required by the timetable, ASX Listing Rules, applicable laws, an order of a court of competent jurisdiction or a government agency;
- certain delays in the timetable occur without the prior written consent of the Joint Lead Managers;
- FirstWave ceases to be admitted to the official list of ASX or the ordinary shares in FirstWave are suspended from trading on, or cease to be quoted on, ASX;
- A director of FirstWave being charged with an indictable offence relating to any financial or corporate matter, being disqualified from managing a corporation under the Corporations Act or any regulatory body commencing any public action against a director in his or her capacity as a director of FirstWave or announcing that it intends to take any such action;
- the responses provided to the due diligence questionnaire or any other information made available by or on behalf of FirstWave as part of the due diligence process to the Joint Lead Managers being misleading or deceptive;

¹See footnote slide 7

Key Risks cont'd

Offer Risks (cont'd)

Underwriting Risk (cont'd)

- any material statement or estimate in an offer materials which relates to a future matter is not, in the reasonable opinion of the Joint Lead Managers, based on reasonable grounds (including having regard to ASIC Regulatory Guide 170);
- there is a material adverse change, or there is a development involving a prospective material adverse change, in the business, assets, liabilities, financial position or performance, profits, losses, operations, results or prospects of FirstWave;
- ASX refuses to grant, or withdrawals approval for, official quotation of the new shares;
- a representation or warranty made or given by FirstWave under the Underwriting Agreement proves to be, or has been, or becomes, untrue or incorrect;
- there is introduced into the Parliament of the Commonwealth of Australia or any State or Territory of Australia a law or any new regulation is made under any law, or a government agency adopts a policy, or there is any official announcement on behalf of the Government of the Commonwealth of Australia or any State or Territory of Australia or a government agency that such a law or regulation will be introduced or policy adopted (as the case may be);
- there is a change in the senior management of FirstWave or its directors;
- FirstWave alters its share capital or its constitution without the prior written consent of the Joint Lead Managers;
- any of the following occurs:
 - a suspension or material limitation in trading in securities generally or any adverse change or disruption to the existing financial markets, political or economic conditions of Australia, Hong Kong, New Zealand, the United Kingdom, the United States of America or the international financial markets or any change in national or international political, financial or economic conditions; or
 - any adverse change or disruption to the existing financial markets, political or economic conditions of Australia, Hong Kong, New Zealand, the United Kingdom, the United States of America or the international financial markets or any change in national or international political, financial or economic conditions; and
 - in respect of any one or more of the United States, Australia, New Zealand, the United Kingdom, or Hong Kong:
 - hostilities not presently existing commence (whether war has been declared or not);
 - a major escalation in existing hostilities occurs (whether war has been declared or not) involving or the declaration by any of these countries of a national emergency (other than as a result of the COVID-19 pandemic); or
 - war or a major terrorist act is perpetrated anywhere in the world.

The ability of the Joint Lead Managers to terminate the Underwriting Agreement in respect of some events will depend on whether the Joint Lead Managers have reasonable grounds to believe that the event:

- has, or is likely to have, a material adverse effect on the success or settlement of the offer, the price at which the ordinary shares of FirstWave are sold on ASX, the ability of the Joint Lead Managers to market or promote or settle the offer or the performance of the secondary trading market of the securities at any time during the 30-day period following the Institutional Settlement Date or Retail Settlement Date, as applicable; or
- has given, or could reasonably be expected to give rise to either Joint Lead Manager being involved in a contravention of an applicable law or incurring a liability under an applicable law as a result of that event.

For the purposes of the Underwriting Agreement, the effect of any matter on the success of the offer is determined by assessing the likely effect of that matter on a decision of an investor to invest in the securities as if that decision to invest were made after the occurrence of that matter and not by considering the number and extent of applications received before the occurrence of that matter.

FirstWave also gives certain representations, warranties and undertakings to the Joint Lead Managers and an indemnity to the Joint Lead Managers and its affiliates subject to certain carve-outs.

Key Risks cont'd

Offer Risks (cont'd)

Dilution

Shareholders who do not participate in the Placement and/or take up all of their entitlements under the Entitlement Offer, will have their percentage of shareholding in FirstWave diluted and will not be exposed to future increases or decreases in FirstWave's share price in respect of the new shares which would have been issued to them had they participated in the Placement or taken up their entitlement under the Entitlement Offer. Shareholders may have their investment diluted by future capital raisings by FirstWave.

Entitlement Offer not renounceable

Entitlements are non-renounceable and will not be tradeable on ASX or otherwise transferable. Accordingly, if any shareholder does not take up his/her/its entitlement, they will not receive any value for these entitlements.

Foreign Selling Restrictions

This document does not constitute an offer of new ordinary shares (**New Shares**) of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

New Zealand

The New Shares under the Entitlement Offer are not being offered or sold to the public in New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of New Shares under the Entitlement Offer is being made in reliance on the Financial Markets Conduct Act 2013 and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

This presentation has not been registered, filed or approved by any New Zealand regulatory authority. This presentation is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) an "accredited investor" (as defined in the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

This document is issued on a confidential basis to "qualified investors" (within the meaning of section 86(7) of the FSMA) in the United Kingdom, and the New Shares may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this document relates are available only to, and any offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.



Thank You

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6. IMPORTANT INFORMATION

This Retail Offer Booklet (including the Chairman's letter, Investor Presentation and the ASX Offer Announcements reproduced in it) and accompanying personalised Entitlement and Acceptance Form have been prepared by the Company. The information in this Retail Offer Booklet is dated 28 May 2020.

This Retail Offer Booklet should be read in conjunction with the Company's other periodic and continuous disclosure announcements to the ASX available at www.asx.com.au.

No party other than the Company has authorised or caused the issue of the information in this Retail Offer Booklet, or takes any responsibility for, or makes, any statements, representations or undertakings in this Retail Offer Booklet.

This information is important and requires your immediate attention.

You should read the information in this Retail Offer Booklet carefully and in its entirety before deciding whether to invest in New Shares (and Additional New Shares). In particular, you should consider the risk factors outlined in "Disclaimers" and "Key Risks" sections of the Investor Presentation released to ASX on 21 May 2020 which is included in this Retail Offer Booklet, any of which could affect the operating and financial performance of the Company or the value of an investment in the Company.

You should consult your stockbroker, accountant, solicitor or other independent professional adviser to evaluate whether or not to participate in the Retail Entitlement Offer.

The Company disclaims all liability (to the maximum extent permitted by law) to persons who trade New Shares (or Additional New Shares) before the New Shares (and Additional New Shares) are quoted on the official list of ASX or receiving their confirmation of issue, whether on the basis of confirmation of the allocation provided by the Company, the Share Registry or the Underwriter.

6.1 This document is not a prospectus

This Retail Offer Booklet (including the ASX Announcement and Investor Presentation set out in Section 5) is issued by the Company. This Retail Offer Booklet and the Entitlement and Acceptance Form are important documents and require your immediate attention. You should read these documents carefully before deciding whether or not to participate in the Retail Entitlement Offer.

The Retail Entitlement Offer is being made pursuant to the requirements of section 708AA of the Corporations Act as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84). Accordingly, neither this Retail Offer Booklet, nor the Entitlement and Acceptance Form, are required to be lodged or registered with ASIC. No prospectus for the Entitlement Offer will be prepared. These documents do not contain, or purport to contain, all of the information that a prospective investor may require in evaluating the subscription of New Shares. They do not and are not required to contain all of the information which would be required to be disclosed in a prospectus.

6.2 Eligible Retail Shareholders

The Retail Entitlement Offer in this Retail Offer Booklet contains an offer of New Shares to Eligible Retail Shareholders in Australia or New Zealand and has been prepared in accordance with section 708AA of the Corporations Act as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84).

Eligible Retail Shareholders are those holders of Existing Shares who:

- (a) are registered as holders of Existing Shares as at 7.00pm (AEST) on Monday 25 May 2020;
- (b) have a registered address on the Company's share register in Australia or New Zealand;

- (c) are not in the United States and are not "U.S. persons" (as defined under Regulation S under the United States Securities Act of 1933, as amended) (**U.S. Persons**) or acting for the account or benefit of U.S. Persons;
- (d) were not invited to participate (other than as nominee, in respect of other underlying holdings) under the Institutional Entitlement Offer, and were not treated as ineligible institutional shareholder under the Institutional Entitlement Offer; and
- (e) are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer,

(Eligible Retail Shareholders).

Retail shareholders who do not satisfy this the above criteria are ineligible retail shareholders **(Ineligible Retail Shareholders)**.

6.3 Ineligible Retail Shareholders

The Company has decided that it is unreasonable to make offers under the Retail Entitlement Offer to holders of Existing Shares who have registered addresses outside Australia and New Zealand, having regard to the number of such holders in those places, the number and value of the New Shares which they would be offered and the cost of complying with the relevant legal and regulatory requirements in those places. The Retail Entitlement Offer is not being made in the United States or to, or for the account or benefit of, U.S. Persons.

6.4 Effect on control

If all Eligible Shareholders were to take up their Entitlements in full, then the Entitlement Offer would have little, if any, effect on the control of the Company. However, the proportional shareholding interests of Ineligible Shareholders would be diluted because such Shareholders are not entitled to participate in the Entitlement Offer. In addition, if some Eligible Shareholders do not take up all of their Entitlements under the Entitlement Offer, then the shareholding interest of those Eligible Shareholders may be diluted.

6.5 Underwriting arrangements

The Company has entered into the Underwriting Agreement with the Joint Lead Managers. Pursuant to the Underwriting Agreement, the Joint Lead Managers have agreed to manage the Placement and the Entitlement Offer, and the Underwriter has agreed to fully underwrite the Retail Entitlement Offer on the terms and conditions of the Underwriting Agreement.

For further detail regarding the key terms of the Underwriting Agreement, please refer to the "Key Risks" section of the investor presentation (See section 5.2 above).

The Company is required to pay the following fees under the Underwriting Agreement:

- (a) a management and capital raising fee equal to 6% (exclusive of GST) of the capital raised under the Placement and the Entitlement Offer (excluding the proceeds of the Retail Entitlement Offer) payable to the Joint Lead Managers; and
- (b) an underwriting fee equal to 6% (exclusive of GST) of the capital raised under the Retail Entitlement Offer payable to the Underwriter.

The Joint Lead Managers will also be reimbursed for certain expenses.

No material impact on control is expected to arise as a consequence of these arrangements or from any shareholder taking up their Entitlement where there is excess shortfall.

The Company has also agreed to issue 30,000,000 options (**Options**) to sub-underwriters nominated by the Underwriter subject to shareholders approving such issue at the Company's next general meeting. The terms of the Options are as follows:

Exercise price	\$0.05 (5 cents) per Option.
Expiry Date	12 months from the issue date.
Conversion	Each Option converts into one Share in the capital of the Company.
Restrictions on transfer	An Option is not capable of being transferred, sold, mortgaged, charged, hedged or made subject to any margin lending arrangement or otherwise disposed of or dealt with or encumbered in any way, and an Option will lapse immediately if any such thing purports to occur.
Participation rights	The Options do not carry any participation rights in new Share issues.
Exercise method	The Options may be exercised wholly or in part by the holder paying the applicable exercise price per Option to the Company. The Company will apply to ASX to have the Shares issued pursuant to the exercise of Options granted official quotation.
Shares to rank pari passu	All Shares issued upon exercise of the Options, and payment of the relevant exercise price to the Company, will rank pari passu in all respects with the Company's then issued Shares. The Options will be unlisted. No quotation will be sought from ASX for the Options.
Capital reorganisation	In the event of a reorganisation of the issued capital of the Company prior to the Expiry Date, the rights attaching to each Option will be changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.
Dividends and voting	The Options do not provide the holder any entitlement to dividends. The Options do not entitle the holder to receive notice of, attend or vote at, any meeting of the Company's shareholders.
Listing Rules	To the extent that any of these terms and conditions are inconsistent with or contrary to the Listing Rules, the Listing Rules provisions will prevail and these terms and conditions are deemed to incorporate the relevant Listing Rules provisions as an amendment to these terms.
Corporations Act	The holder's right to exercise an Option is subject to compliance with Chapter 6 of the Corporations Act 2001 (Cth). If the exercise of an Option would result in the holder having a relevant interest greater than 20% of the Company's voting shares on issue, then the holder may be prohibited from exercising its Option(s).

If shareholders do not approve the issue of the Options at the Company's next general meeting, then the Company must make a cash payment to the Underwriter, for the benefit of the sub-underwriters, within 5 business days of such general meeting, equal to an amount (exclusive of GST) calculated as follows:

$$CP = NO \times OP$$

Where:

CP: is the cash payment to be made

NO: is the number of Options that would have been issued, being 30,000,000

OP: is the option price, being the greater of \$0.01 and the amount by which the volume weighted average price for the Shares calculated over the 5 trading days immediately preceding the date of the notice convening the general meeting exceeds \$0.05

6.6 Director sub-underwriting

JHG Super Pty Ltd, an entity associated with director John Grant, has entered into a sub-underwriting agreement with the Underwriter in respect of the Retail Entitlement Offer for 6,666,667 New Shares (\$300,000).

No fees, commissions or other consideration will be payable to JHG Super Pty Ltd in connection with its role as a sub-underwriter to the Retail Entitlement Offer. JHG Super Pty Ltd's participation as a sub-underwriter to the Retail Entitlement Offer will terminate in circumstances where the Underwriting Agreement is terminated.

The maximum total shareholding of Mr Grant and his associates (including JHG Super Pty Ltd) following the Entitlement Offer has been calculated in the table below on the basis that JHG Super Pty Ltd subscribes for its full Entitlement and receives its full sub-underwriting allocation.

Related Party	Current shareholding (including direct and indirect interest)	Current interest in voting shares	Entitlement and sub-underwriting commitment	Total shares held post Entitlement Offer	Post Entitlement Offer interest in voting shares
John Grant	353,297	0.11%	6,949,305	7,302,602	1.13%

The Company intends to rely on Listing Rule 10.12, exception 2 to permit JHG Super Pty Ltd to sub-underwrite the Retail Entitlement Offer. Accordingly, shareholder approval under Listing Rule 10.11 is not required.

6.7 Effect of the Entitlement Offer

If all entitlements are accepted by shareholders to the full extent, then the Entitlement Offer will not result in any change to the control of the Company (other than to the Ineligible Shareholders whose holdings will be diluted).

If all entitlements under the Entitlement Offer are not accepted to the full extent, then the shareholding interest of non-participating shareholders will be diluted.

The effect of the Entitlement Offer on the capital structure of the Company, assuming all Shares offered under the Offer Booklet are issued, is set out below.

Fully Paid Shares	Number
Ordinary fully paid shares on issue as at date of Offer Booklet	316,036,629
Ordinary fully paid shares offered pursuant to the Entitlement Offer	252,829,311
Total Shares on issue after completion of the Entitlement Offer (excluding shares issued under the Placement)	568,865,940
Ordinary fully paid shares issued under the Placement	78,759,156
Total Shares on issue after completion of the Entitlement Offer and Placement (including shares issued under the Placement)	647,625,096

Options	Number
Unlisted options on issue as at date of the Offer Document	36,085,999

6.8 Effect on control of the Company

Shareholders should note that if they do not participate in the Entitlement Offer, and any shortfall is fully subscribed, their holdings could be diluted by up to approximately 44.44%. In addition, the Company notes that approximately 78,759,156 shares were issued under the Placement, and Shareholders that do not participate in the Entitlement Offer and whom did not participate in the

Placement will experience a dilution greater than 44.44%. Examples of how the dilution may impact Shareholders are set out in the table below:

Holder	Holding as at Record date	% at Record Date	Entitlements under the Offer	Holdings if Entitlement is not accepted	% post Offer
Shareholder 1	20,000,000	6.33%	16,000,000	20,000,000	3.09%
Shareholder 2	10,000,000	3.16%	8,000,000	10,000,000	1.54%
Shareholder 3	5,000,000	1.58%	4,000,000	5,000,000	0.77%

Holder	Holding as at Record date	% at Record Date	Entitlements under the Offer	Holdings if 50% of Entitlement is accepted	% post Offer
Shareholder 1	20,000,000	6.33%	16,000,000	28,000,000	4.32%
Shareholder 2	10,000,000	3.16%	8,000,000	14,000,000	2.16%
Shareholder 3	5,000,000	1.58%	4,000,000	7,000,000	1.08%

Holder	Holding as at Record date	% at Record Date	Entitlements under the Offer	Holdings if 100% of Entitlement is accepted	% post Offer
Shareholder 1	20,000,000	6.33%	16,000,000	36,000,000	5.56%
Shareholder 2	10,000,000	3.16%	8,000,000	18,000,000	2.78%
Shareholder 3	5,000,000	1.58%	4,000,000	9,000,000	1.39%

1. The tables assume that the Entitlement Offer, and any shortfall, is fully subscribed. In the event all Entitlements are not accepted and some or all of the resulting shortfall is not subsequently placed, the dilutionary impact for each Shareholder not accepting their Entitlement would be a lesser percentage.
2. The table assumes that the Company's existing unlisted options, referred to in section 6.7 are not exercised.
3. The table assumes that the maximum raise is achieved under the Placement and that the notional Shareholder does not participate in the Placement.

6.9 Underwriter's voting power

Subject to a number of exceptions, section 606(1) of the Corporations Act prohibits a person from increasing their voting power in the Company from 20% or below to more than 20% or from a starting point that is above 20% and below 90%.

The Underwriting Agreement dated 21 May 2020 between the Company and the Underwriter provides that the Underwriter will not be issued any shares that would cause it to breach the 20% takeover threshold contained in Chapter 6 of the Corporations Act 2001 (Cth). If the Underwriter was required to take up shares on issue which would otherwise cause it to breach or notify under these provisions then, for the purposes of ASIC Report 612 (March 2019):

- (a) it will still fund the entire underwritten proceeds in accordance with and subject to the terms of the underwriting agreement by the completion date;
- (b) the number of excess shortfall shares would be up to the number of shares offered under the Retail Entitlement Offer less the number of shares that have been pre-committed or sub-underwritten and the number of shares that the Underwriter is able to take up without causing it to breach or notify under these provisions when aggregated with any additional interests the Underwriter and its affiliates hold at the relevant settlement date other than through its underwriting commitment; and

- (c) it would enter into an arrangement for any excess shortfall shares to be issued to it, or to third party investors, after close of the offer at the same price as the offer price.

No material impact on control is expected to arise as a consequence of these arrangements or from any shareholder taking up their Entitlement under the Retail Entitlement Offer where there is an excess shortfall.

6.10 Allocation policy and scale-back

All Eligible Retail Shareholders will be allocated New Shares applied for up to their Entitlement. All applications for Additional New Shares in excess of Entitlements will be allocated by the Company in consultation with the Joint Lead Managers and otherwise in its discretion. Applicants are not guaranteed to receive any Additional New Shares they subscribe for. The Company reserves the right to allocate to any Applicant a lesser number of Additional New Shares than the Applicant subscribed for, or to decline to issue any Additional New Shares.

In the event of a scale-back, the difference between the application monies received, and the number of Additional New Shares allocated to you multiplied by the offer price of \$0.045 will be refunded following allotment. No interest will be paid on any application monies received and returned.

6.11 Continuous disclosure

The Company is a disclosing entity for the purposes of the Corporations Act. As such, it is subject to regular reporting and disclosure obligations including an obligation under the Listing Rules (subject to certain exceptions) to disclose to ASX any information of which it is or becomes aware concerning the Company and which a reasonable person would expect to have a material effect on the price or the value of shares. All such disclosures are available at www.asx.com.au. You have the opportunity to access any information about the Company which has previously been disclosed to ASX. In particular, please refer to the Company's Annual Report for the year ended 30 June 2019, Half Year Report for the half year ended 31 December 2019 and Quarterly Report for the quarter ended 31 March 2020. You should also have regard to any further announcements which may be made by the Company to ASX after the date of this Retail Offer Booklet.

6.12 No Entitlements trading

Entitlements are non-renounceable and will not be tradeable on the ASX or otherwise transferable.

6.13 Notice to nominees and custodians

Nominees and custodians which hold Shares as nominees or custodians will have received, or will shortly receive, a letter in respect of the Entitlement Offer. Nominees and custodians should consider carefully the contents of that letter and note in particular that the Retail Entitlement Offer is not available to eligible institutional shareholders who were invited to participate in the Institutional Entitlement Offer (whether they accepted their Entitlements or not) and institutional shareholders who were treated as ineligible institutional shareholders under the Institutional Entitlement Offer.

The Company is not required to determine whether or not any registered holder of Existing Shares is acting as nominee or the identity or residence of any beneficial owner of Shares. Where any registered holder of Existing Shares is acting as a nominee of a foreign person, that holder, in dealing with its beneficiary, will need to assess whether the indirect participation in the Retail Entitlement Offer is compatible with applicable foreign laws.

The Company is not able to advise on any foreign laws. However any person in the United States or any person that is, or is acting for the account or benefit of, a U.S. Person with a holding through a nominee may not participate in the Retail Entitlement Offer, and such a nominee must not take up any

Entitlement on behalf of such a person or send any material relating to the Entitlement Offer into the United States or to any person that is, or is acting for the account or benefit of, a U.S Person.

6.14 Withdrawal

The Company reserves the right to withdraw the Retail Entitlement Offer at any time before the issue of New Shares under the Retail Entitlement Offer, in which case the Company will refund any Application Monies received.

6.15 Taxation

You should be aware that there may be taxation implications associated with participating in the Retail Entitlement Offer and receiving New Shares (and Additional New Shares).

The Company does not consider it appropriate to give shareholders advice regarding the taxation consequences of subscribing for New Shares (and Additional New Shares) under the Retail Entitlement Offer. The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to shareholders.

Shareholders should consult their professional tax adviser in connection with subscribing for New Shares (and Additional New Shares) under this Retail Offer Booklet.

6.16 Rounding of Entitlements

Where fractions arise in the calculation of Entitlements, they will be rounded up to the nearest whole number of New Shares.

6.17 Ranking of New Shares (and Additional New Shares)

The New Shares (and Additional New Shares) will be issued on a fully paid basis and will rank equally in all respects with Existing Shares. The rights and liabilities attaching to the New Shares (and Additional New Shares) are set out in the Company's constitution, a copy of which is available at www.asx.com.au.

6.18 Quotation and trading

The Company will apply to ASX for the official quotation of the New Shares (and Additional New Shares) in accordance with the Listing Rules. Subject to approval being granted, it is expected that New Shares (and Additional New Shares) allotted under the Retail Entitlement Offer will trade on ASX from Wednesday 17 June 2020.

6.19 Future performance and forward-looking statements

Neither the Company nor any other person warrants or guarantees the future performance of the New Shares (and Additional New Shares) or any return on any investment made pursuant to the Entitlement Offer. This Retail Offer Booklet contains certain "forward-looking statements". Forward-looking words such as, "expect", "should", "could", "may", "predict", "project", "plan", "will", "believe", "forecast", "estimate", "target" and other similar expressions are intended to identify forward-looking statements within the meaning of securities laws of applicable jurisdictions. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this Retail Offer Booklet are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions.

Forward-looking statements including forecasts, projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Such forward-looking statements only speak as to the date of this Retail Offer Booklet and the Company assumes no obligation to update such information. They are subject to known and unknown risks, uncertainties and assumptions, many of which are outside the control of the Company and its Directors, which could cause actual results, performance or

achievements to differ materially from future results, performance or achievements expressed or implied by any forward-looking statements in this Retail Offer Booklet.

You are strongly cautioned not to place undue reliance on forward-looking statements, particularly in light of the current economic climate and significant volatility, uncertainty and disruption caused by the outbreak of COVID-19.

6.20 Past performance

Investors should note that the past share price performance of the Company's shares provides no guidance as to future share price performance. For further information, please see past announcements released to the ASX.

6.21 No cooling off rights

Cooling off rights do not apply to an investment in New Shares (and Additional New Shares). You cannot withdraw your application once it has been accepted.

6.22 Not investment or financial product advice

This booklet is not a prospectus under the Corporations Act and has not been lodged with the Australian Securities and Investments Commission. It is also not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. The Company is not licensed to provide financial product advice in respect of the New Shares (and Additional New Shares). The Information does not purport to contain all the information that you may require to evaluate a possible application for New Shares (and Additional New Shares).

Before deciding whether to apply for New Shares (and Additional New Shares), you should consider whether they are a suitable investment for you in light of your own investment objectives and financial circumstances and having regard to the merits or risks involved. If, after reading the Information, you have any questions about the Retail Entitlement Offer, you should contact your stockbroker, accountant, solicitor or other independent professional adviser.

6.23 Governing law

This Information, the Retail Entitlement Offer and the contracts formed on acceptance of the Entitlement and Acceptance Forms are governed by the laws applicable in Victoria, Australia. Each applicant for New Shares (and Additional New Shares) submits to the non-exclusive jurisdiction of the courts of Victoria, Australia.

6.24 Optionholders

Existing optionholders will not be entitled to participate in the Entitlement Offer unless they:

- (a) have become entitled to exercise their existing options under the terms of their issue and do so, so that they are registered as holders of shares prior to 7.00pm (AEST) on Monday 25 May 2020; and
- (b) participate in the Entitlement Offer as a result of being a holder of Existing Shares registered on the register of the Company at 7.00pm (AEST) on Monday 25 May 2020.

6.25 Foreign jurisdictions

This Retail Offer Booklet has been prepared to comply with the requirements of the securities laws of Australia.

The New Shares (and Additional New Shares) under the Retail Entitlement Offer are not being offered or sold to the public within New Zealand other than to existing shareholders with registered addresses in New Zealand to whom the offer of New Shares (and Additional New Shares) is being made pursuant to the Financial Markets Conduct Act 2013 and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

This Retail Offer Booklet has been prepared in compliance with Australian law and has not been registered, filed or approved by any regulatory authority in countries outside Australia. This Retail Offer Booklet is not a product disclosure statement or any other disclosure document under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement or any other disclosure document under New Zealand law is required to contain.

This Retail Offer Booklet does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the Retail Entitlement Offer, the Entitlements or the New Shares (and Additional New Shares), or otherwise permit the public offering of the New Shares (and Additional New Shares), in any jurisdiction other than Australia and New Zealand.

The distribution of this Retail Offer Booklet (including an electronic copy) outside Australia and New Zealand is restricted by law. If you come into possession of this Information, you should observe such restrictions and should seek your own advice on such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws.

The Entitlements and the New Shares (and Additional New Shares) have not been, nor will be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States. The Entitlements may not be taken up by persons in the United States, persons who are U.S. persons, or persons who are acting for the account or benefit of a U.S. Person, and the New Shares (and Additional New Shares) may not be offered, sold or resold in the United States or for the account or benefit of, a U.S. Person, except in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws.

6.26 Disclaimers

No person is authorised to give any information, or to make any representation, in connection with the Retail Entitlement Offer that is not contained in this Retail Offer Booklet.

Any information or representation that is not in this Retail Offer Booklet may not be relied on as having been authorised by the Company, or its related bodies corporate in connection with the Retail Entitlement Offer. Except as required by law, and only to the extent so required, none of the Company, or any other person, warrants or guarantees the future performance of the Company or any return on any investment made pursuant to this Retail Offer Booklet.

This Retail Offer Booklet is issued by, and is the sole responsibility of, the Company.

None of the parties referred to in the Corporate Directory of this Retail Offer Booklet (other than the Company) has:

- (a) authorised or caused the issue of this Retail Offer Booklet;
- (b) made or authorised the making of any statement that is included in this Retail Offer Booklet or any statement on which a statement in this Retail Offer Booklet is based.

In particular neither Joint Lead Manager is responsible for the preparation of, or any information contained in, this Retail Offer Booklet.

To the maximum extent permitted by law, each of the persons referred to in the Corporate Directory of this Retail Offer Booklet (other than the Company) expressly disclaims and takes no responsibility for any statements in or omissions from this Retail Offer Booklet.

The information contained in this Retail Offer Booklet is of general nature and has been prepared by the Company in good faith and with due care but no representation or warranty, express or implied, is provided in relation to the accuracy or completeness of the information. No person is authorised to give any information or make any representation in connection with the Retail Entitlement Offer which is not contained in this Retail Offer Booklet. Any information or representation not so contained may not be relied upon as being authorised by the Company or any person associated with it in connection with the Retail Entitlement Offer.

6.27 Risks

The Investor Presentation set out in section 5 details important factors and risks that could affect the financial and operating performance of the Company. Please refer to the "Key Risks" set out in the Investor Presentation. You should consider these risk factors carefully in light of your personal circumstances, including financial and taxation issues, before making an investment decision in connection with the Retail Entitlement Offer.

6.28 Privacy

If you complete an Entitlement and Acceptance Form and apply for New Shares (and Additional New Shares), you will be providing personal information to the Company, its agents, contractors and third party services providers. The Company, its agents, contractors and third party service providers will collect, hold, and use that information to assess your Application, carry out the administration of your Shareholding, service your needs as a Shareholder of the Company and facilitate corporate communications.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies including the Australian Taxation Office, print service providers, mail houses and the Share Registry.

Failure to provide the required personal information may mean that your Application is not able to be processed efficiently, if at all. You may request access to your personal information held by or on behalf of the Company and by the Share Registry. You may also request the correction of your personal information by contacting the Company or the Share Registry using the details in the Corporate Directory at the back of this Retail Offer Booklet.

connection with the Retail Entitlement Offer.

6.29 Governing law

This Information, the Retail Entitlement Offer and the contracts formed on acceptance of the Retail Entitlement Offer are governed by the laws applicable in Victoria, Australia. Each applicant for New Shares (and Additional New Shares) submits to the non-exclusive jurisdiction of the courts of Victoria, Australia.

7. GLOSSARY

In this Retail Offer Booklet, the following terms have the following meanings unless the context requires otherwise:

\$ or A\$ or dollars means Australian dollars;

Additional New Shares means New Shares not subscribed for under the Retail Entitlement Offer and offered to Eligible Retail Shareholders under the Retail Shortfall Facility;

AEST means Australian Eastern Standard Time;

Applicant means a person who has delivered an Application;

Application means an application to subscribe for New Shares (and Additional New Shares) under the Retail Entitlement Offer by completing the Entitlement and Acceptance Form and returning it together with the application monies;

ASIC means Australian Securities and Investments Commission;

ASIC Instrument 2016/84 means ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84;

ASX means ASX Limited (ABN 98 008 624 691) or the financial products market operated by that entity known as the Australian Securities Exchange;

ASX Announcement means the announcement released to ASX on Thursday 21 May 2020 in connection with the Entitlement Offer, a copy of which is set out in Section 5.1 of this Offer Booklet;

Business Day means a day that is not a Saturday, Sunday or a public holiday in Melbourne, Australia;

Company means FirstWave Cloud Technology Limited ACN 144 733 595;

Corporations Act means *Corporations Act 2001* (Cth);

Directors means the directors of the Company;

Eligible Institutional Shareholder means an Institutional Shareholder:

- (a) to whom Listing Rule 7.7.1(a) does not apply; and
- (b) who has successfully received an offer under the Institutional Entitlement Offer (as the Underwriter determines);

Eligible Retail Shareholder has the meaning given to that term in Section 6.2 of this Offer Booklet;

Eligible Shareholder means a person who is an Eligible Institutional Shareholder or an Eligible Retail Shareholder;

Entitlement means the entitlement of an Eligible Shareholder to subscribe for 4 New Shares for every 5 Existing Shares held at the Record Date;

Entitlement and Acceptance Form means the Entitlement and Acceptance Form accompanying this Retail Offer Booklet upon which an Application can be made;

Entitlement Offer means the pro rata non-renounceable offer to Eligible Shareholders to subscribe for their Entitlement;

Existing Share means a Share already on issue on the Record Date;

GST means Australian Goods and Services Tax (currently 10%);

Ineligible Institutional Shareholder means an Institutional Shareholder:

- (a) who has a registered address outside Australia, New Zealand, the United Kingdom or Singapore;
- (b) to whom Listing Rule 7.7.1(a) applies; and
- (c) who in the absence of Listing Rule 7.7.1(a) would have been an Eligible Institutional Shareholder;

Ineligible Retail Shareholder has the meaning given to that term in Section 6.2 of this Offer Booklet;

Ineligible Shareholder means a person who is an Ineligible Institutional Shareholder or an Ineligible Retail Shareholder;

Institutional Bookbuild means the bookbuild sale process conducted after completion of the Institutional Entitlement Offer, as described in Section 3 of this Offer Booklet;

Institutional Entitlement Offer means the offer of New Shares to Eligible Institutional Shareholders as part of the Entitlement Offer, as described in Section 3 of this Offer Booklet;

Institutional Investor means a person:

- (a) in Australia, to whom an offer of shares in a company may be made in Australia without a disclosure document (as defined in the Corporations Act) on the basis that such a person is an 'exempt investor' as defined section 9A(5) of the Corporations Act (as inserted by ASIC Instrument 2016/84); or
- (b) in selected jurisdictions outside Australia, to whom an offer of New Shares may be made without registration, lodgement of a formal disclosure document or other formal filing in accordance with the laws of that foreign jurisdiction (except to the extent to which the Company, at its absolute discretion, is willing to comply with such requirements);

Institutional Shareholder means a Shareholder at the Record Date who is an Institutional Investor;

Investor Presentation means the presentation released to ASX on Thursday 21 May 2020 in connection with the Entitlement Offer, a copy of which is set out in Section 5.2;

Issue Price means \$0.045 (4.5 cents) per New Share;

Joint Lead Managers means Morgans Corporate Limited and Wentworth Global Capital Finance Pty Limited;

Listing Rules means the official listing rules of ASX, as amended or replaced from time to time and as waived in respect of the Company by ASX;

New Shares means the Shares offered under the Entitlement Offer;

Placement means the placement of New Shares to certain institutional and sophisticated investors which accompanies the Entitlement Offer;

Record Date means 7pm (AEST) Monday 25 May 2020;

Retail Closing Date means the last date for Eligible Retail Shareholders to lodge an Application, being 5pm (AEST) on Tuesday 9 June 2020 (subject to change);

Retail Entitlement Offer means the offer of New Shares to Eligible Retail Shareholders as part of the Entitlement Offer as described in Section 2;

Retail Entitlement Offer Period means the period commencing on the opening date of the Retail Entitlement Offer, as specified in the Indicative Dates on page 2 of this Retail Offer Booklet, and ending on the Retail Closing Date;

Retail Offer Booklet means this booklet dated Thursday 28 May 2020;

Retail Entitlement Shares means the New Shares to be offered, or allotted and issued to Eligible Retail Shareholders, at the Issue Price under the Retail Entitlement Offer;

Retail Settlement Date means the date on which settlement occurs for the Retail Entitlement Offer;

Retail Shortfall Facility means the offer of Additional New Shares to Eligible Retail Investors that have fully subscribed to the Entitlement Offer as described in Section 2 of this Offer Booklet;

Section means a section of this Offer Booklet;

Share means a fully paid ordinary share in the Company;

Shareholder means the registered holder of an Existing Share;

Shareholding means the shares held by a Shareholder;

Share Registry means Computershare Investor Services Pty Limited (ABN 48 078 279 277);

Underwriter means Morgans Corporate Limited;

Underwriting Agreement means the Offer Management and Underwriting Agreement dated 21 May 2020 between the Company and the Joint Lead Managers, as described in section 6.5;

US or United States means United States of America, its territories and possessions, any state of the United States and the District of Columbia;

US Persons has the meaning given in Rule 902(k) of Regulation S under the US Securities Act; and

US Securities Act means U.S. Securities Act of 1933, as amended.

8. ELIGIBLE SHAREHOLDER DECLARATIONS

By paying any application monies for New Shares via BPAY® or other method approved by the Company under Section 4 of this Offer Booklet, you will be deemed to have made the following declarations to the Company namely, that you:

- (a) acknowledge that you have read this Retail Offer Booklet and the accompanying Entitlement and Acceptance Form in their entirety;
- (b) agree to be bound by the terms of the Retail Entitlement Offer;
- (c) authorise the Company to register you as the holder of the New Shares (and, if applicable, Additional New Shares) allotted to you;
- (d) declare that all details and statements in the Entitlement and Acceptance Form are complete and accurate;
- (e) declare you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Entitlement and Acceptance Form;
- (f) acknowledge that once the Company receives the Entitlement and Acceptance Form or any payment of application moneys, you may not withdraw it;
- (g) apply for the number of New Shares (and Additional New Shares) for which you have submitted payment of any application moneys, at the Issue Price per New Share;
- (h) agree to be issued the number of New Shares that you apply for;
- (i) acknowledge and accept the allocation policy in Section 6.10 if you apply for Additional New Shares;
- (j) authorise the Company, the Joint Lead Managers, the Share Registry and their respective officers or agents to do anything on your behalf necessary for the New Shares (and Additional New Shares) to be issued to you;
- (k) declare that you are the current registered holder of Existing Shares as set out in the Entitlement and Acceptance Form and are a resident of Australia or New Zealand;
- (l) acknowledge that the information contained in this Retail Offer Booklet and the Entitlement and Acceptance Form is not investment advice nor a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs, and is not a prospectus, does not contain all of the information that you may require in order to assess an investment in the Company and is given in the context of the Company's past and ongoing continuous disclosure announcements to ASX;
- (m) represent and warrant that the law of any other place does not prohibit you from being given this Retail Offer Booklet and the Entitlement and Acceptance Form, nor does it prohibit you from making an Application for, and being issued, New Shares (and Additional New Shares);
- (n) authorise the Company to correct any errors in your Entitlement and Acceptance Form or any other form provided by you;
- (o) acknowledge the statement of risks in the 'Key Risks' set out in the Investor Presentation, and that investments in the Company are subject to investment risk;
- (p) acknowledge that none of the Company, the Joint Lead Managers, their respective related bodies corporate and affiliates and their respective directors, officers,

employees, agents, consultants or advisors guarantees the performance of the Company, nor do they guarantee the repayment of capital;

- (q) represent and warrant (for the benefit of the Company, the Joint Lead Managers and their respective related bodies corporate and affiliates) that you did not receive an invitation to participate in the Institutional Entitlement Offer either directly or through a nominee, are not an Ineligible Institutional Shareholder and are otherwise eligible to participate in the Retail Entitlement Offer;
- (r) represent and warrant that you are not in the United States and are not a US Person and are not acting for the account or benefit of a US Person;
- (s) if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form is an Eligible Retail Shareholder;
- (t) acknowledge that the Entitlements and the New Shares (and Additional New Shares) have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdictions of the United States and, accordingly, the Entitlements may not be taken up by persons in the United States or by persons who are, or are acting for the account or benefit of a US Person, and the New Shares (and Additional New Shares) may not be offered, sold or resold in the United States or to, or for the account or benefit of, any US Person;
- (u) agree not to send this Retail Offer Booklet, the Entitlement and Acceptance Form or any other material relating to the Entitlement Offer to any person in the United States or that is a US Person or is acting for the account or benefit of a US Person;
- (v) agree that if in the future you decide to sell or otherwise transfer the New Shares (or Additional New Shares) you will only do so in regular way in transactions on ASX where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, in the United States or a US Person; and
- (w) agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Retail Entitlement Offer and of your holding of Shares on the Record Date.

CORPORATE DIRECTORY

Company

FirstWave Cloud Technology Limited
Level 10, 132 Arthur Street
North Sydney NSW 2060

Legal Adviser

Gadens
Level 25, Bourke Place
600 Bourke Street
Melbourne VIC 3000

Joint Lead Managers

Morgans Corporate Limited
Level 21, Aurora Place,
88 Phillip Street Sydney NSW 2000

Wentworth Global Capital Finance Pty Limited
3/66 Hunter Street
Sydney NSW 2000

Registry

Computershare Investor Services Pty Limited
GPO Box 1903
Adelaide SA 5001

Shareholder enquiries:

Please call Ms Gai Stephens, Company Secretary, on 02 9409 7000 from 8.30am to 5.00pm (AEST) Monday to Friday and select 3 for Investor Enquiries or email any questions to gai.stephens@firstwavecloud.com



FIRSTWAVE
CLOUD SECURITY TECHNOLOGY
ABN 35 144 733 595

For all enquiries:

Phone:



(within Australia) 02 9409 7000

(outside Australia) 61 2 9409 7000

Make your payment:



See overleaf for details of the Offer and how to make your payment

Accelerated Non-Renounceable Rights Issue — Entitlement and Acceptance Form

 **Your payment must be received by 5:00pm (AEST) Tuesday 9 June 2020**

This is an important document that requires your immediate attention. It can only be used in relation to the shareholding represented by the details printed overleaf. If you are in doubt about how to deal with this form, please contact your financial or other professional adviser.

Step 1: Registration Name & Offer Details

Details of the shareholding and entitlements for this Offer are shown overleaf.

Please check the details provided and update your address via www.investorcentre.com if any of the details are incorrect.

If you have a CHESS sponsored holding, please contact your Controlling Participant to notify a change of address.

Step 2: Make Your Payment

You can apply to accept either all or part of your Entitlement. If you accept your full Entitlement, you can also apply for Additional New Shares.

By making your payment you confirm that you agree to all of the terms and conditions as detailed in the Offer Booklet dated 28 May 2020.

Payment method is shown below.

BPAY®: See overleaf.

Note payment by cheque or cash is not accepted.


Receipts will not be forwarded. Funds cannot be debited directly from your account.

Turn over for details of the Offer →

Entitlement and Acceptance Form with Additional New Shares

STEP 1

Registration Name & Offer Details

 For your security keep your SRN/
HIN confidential.

Registration Name:

Entitlement No:

Offer Details:

Existing shares entitled to participate as at
25 May 2020:

Entitlement to New Shares
on a 4 for 5 basis:

Amount payable on full acceptance of entitlement
at \$0.045 per New Share*:

***You may also apply for Additional New Shares under a 'top-up' facility if you take up your entitlement in full (refer to section 2 of this Retail Offer Booklet for more information).**

STEP 2

Make Your Payment by 5:00pm (AEST) Tuesday 9 June 2020

To avoid postal delay make your payment via **BPAY** either online or by phone with your bank using the payment details below.

BPAY



Billers Code:
Ref No:

Contact your financial institution to make your
payment from your cheque or savings account.

Lodgement of Acceptance

Your payment must be received by no later than 5:00pm (AEST) Tuesday 9 June 2020. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment, and should therefore take this into consideration when making payment. Neither Computershare Investor Services Pty Limited (CIS) nor FirstWave Cloud Technology Limited accepts any responsibility for loss incurred through incorrectly completed BPAY payments. It is the responsibility of the applicant to ensure that funds submitted through BPAY are received by this time.

Privacy Notice

The personal information you provide on this form is collected by Computershare Investor Services Pty Limited (CIS), as registrar for the securities issuers (the issuer), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. In addition, the issuer may authorise us on their behalf to send you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting CIS using the details provided above or emailing privacy@computershare.com.au. We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to the issuer for whom we maintain securities registers or to third parties upon direction by the issuer where related to the issuer's administration of your securityholding, or as otherwise required or authorised by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at privacy@computershare.com.au or see our Privacy Policy at <http://www.computershare.com/au>.