

29 June 2020

Dear Shareholder,

I am pleased to invite you to an Extraordinary General Meeting (EGM or meeting) of FirstWave Cloud Technology Limited (FirstWave or the Company) to be held on Wednesday, 29 July 2020 at 10.00am (Sydney time) which will be hosted online at <https://web.lumiagm.com>.

The Company is closely monitoring the impact of the COVID-19 virus in New South Wales and following guidance from the Federal and State Governments - the meeting will be held virtually. **There will not be a physical meeting where shareholders can attend in person.**

In accordance with temporary modifications to the *Corporations Act 2001 under the Corporations (Coronavirus Economic Response) Determination (No. 1) 2020*, the Company is not sending hard copies of Notice of Meeting to shareholders.

The Company's Notice of Meeting is available on our website to view and download at:

[www.firstwavecloud.com/news](http://www.firstwavecloud.com/news)

The Notice of Meeting provides instructions on how to join the meeting online, view the webcast, submit questions and vote in real time during the meeting.

Even if you plan to attend the virtual meeting, we encourage shareholders to cast proxy votes and lodge questions ahead of the meeting by visiting [www.investorvote.com.au](http://www.investorvote.com.au) by no later than 10.00am (Sydney time) 27 July 2020. In order to access this site, you will need to enter the Control Number and your holder number (SRN/HIN) printed on this letter. Lodging questions and casting your proxy vote ahead of the meeting will not prevent you from attending online.

As we navigate through the challenges and disruptions of COVID-19, the Board continues to be optimistic about the Company's prospects. We are also delighted with the overwhelming support from our retail and institutional investors for the Company's recent successful \$14.9 million equity raising, which was oversubscribed and fully underwritten (Capital Raise).

The Capital Raise now enables us to remain focused on executing our prospective forward plan to maximise returns from the significant global opportunities that are even clearer now given COVID-19's impact of the way we work.



The Notice of Meeting and Explanatory Memorandum provide detailed information around all Resolutions. I have also provided a summary of the Resolutions below.

The following items will be voted on at the EGM:

1. Ratification of Prior Issue of Placement Shares
2. Issue of Options to Sub-underwriters
3. Election of David Acton as a Director
4. Approval of the FirstWave Cloud Technology Limited Rights Plan
5. Approval for the Granting of Service Rights in lieu of fees to a Director – John Grant – an undertaking given as part of the recent Capital Raise
6. Approval for the Granting of Restricted Rights in lieu of fees to a Director – Scott Lidgett – an undertaking given as part of the recent Capital Raise
7. Approval for the Granting of Restricted Rights in lieu of fees to a Director – Paul MacRae – an undertaking given as part of the recent Capital Raise
8. Approval for the Granting of Restricted Rights to a Director – David Acton

#### **Resolution 1 – Ratification of Prior Issue of Placement Shares**

This Resolution 1 has the effect of increasing the Company's share placement capacity over the 12 months following the EGM by ratifying the issues of securities that have taken place in the past 12 months. It refreshes the Company's 15% placement capacity, which is available every 12 months without Shareholder approval.

#### **Resolution 2 – Issue of Options to Sub-underwriters**

This Resolution seeks Shareholder approval for the issue of options to sub-underwriters in connection with the Capital Raise. Under the Retail Entitlement Offer (Offer), the Company agreed to issue 30 million unlisted options at \$0.05 for 12 months to sub-underwriters in consideration for participating as sub-underwriters to the Offer.

#### **Resolution 3 – Election of David Acton as a Director**

This Resolution seeks Shareholder approval for the election of David Acton as a Director. In accordance with clause 13.4 of the Company's constitution and ASX Listing Rule 14.4, Mr Acton will retire at the meeting and offer himself for election.

Mr Acton was appointed to the Board on 15 June 2020. His track record in driving performance and his global experience in capital markets and maximising returns to Shareholders delivers significant specialist advisory skills and expertise to the Company.

#### **Resolution 4 – Approval of the FirstWave Cloud Technology Limited Rights Plan**

This Resolution seeks Shareholder approval of the Company's Rights Plan (Plan).

The Plan is designed to allow senior leaders in the Company to receive shares in lieu of salary, an undertaking given as part of the recently completed Capital Raise, and to deliver a significant component of variable remuneration for all employees. The Plan requires approval so the grant of rights (and any resulting issues of shares) to employees are excluded from the Company's placement capacity in respect of new security issues.





Directors may also participate in this plan but can only do so with shareholder approval.

**Resolutions 5 to 7 – Approval for the Granting of Service Rights and Restricted Rights to Directors including John Grant, Scott Lidgett and Paul MacRae**

In the recent presentation to shareholders (<https://www.firstwavecloud.com/sites/default/files/2020-05/2066497.pdf>), I indicated that your directors will be forgoing their director's fees for equity in the Company. Mr Lidgett and Mr MacRae have forgone their director's fees from 1 December 2019 for this financial year and intend to sacrifice their director's fees from 1 July 2020 until 31 December 2021. I have also forgone and intend to sacrifice all of my salary from 1 January 2020 to 30 June 2020. I will sacrifice the equivalent of the directors fees from my salary until 31 December 2021. These fees are being sacrificed into Rights under the Plan, which are exercisable for the issue of Shares.

Your directors believe it is important that, at this stage of the Company's development and with the commitment given by shareholders into the recent Capital Raise, the most effective way of demonstrating their confidence in the future success of the Company is through equity-based remuneration.

**Resolutions 8 – Approval for the Granting of Restricted Rights to Mr David Acton**

Mr David Acton's appointment brings new experience and expertise to the Company. As outlined above the importance of remunerating our directors with equity cannot be understated and accordingly, we are recommending the grant of 960,000 share rights to Mr Acton.

**Board Recommendation**

The Board unanimously recommends that Shareholders vote in favour of Resolutions 1 to 8, except where a Board member is excluded from voting on a particular Resolution.

**Questions**

We encourage you to submit questions to the Company in advance of the EGM and ask that you email your questions to our Company Secretary, [gai.stephens@firstwavecloud.com](mailto:gai.stephens@firstwavecloud.com), by 10.00am (Sydney time) on 27 July 2020.

Please refer to the Notice of Meeting for full details on attending via our online platform. We encourage you to attend and participate in a virtual meeting via our online meeting platform, where you will be able to watch, listen, submit written questions and vote online.

Thank you for your ongoing support.

Yours faithfully

John Grant  
**Chairman**







**FIRSTWAVE**  
CLOUD SECURITY TECHNOLOGY

# NOTICE OF EXTRAORDINARY GENERAL MEETING 2020

FIRSTWAVE CLOUD TECHNOLOGY LIMITED  
ACN 144 733 595

WEDNESDAY, 29 JULY 2020  
10.00AM (SYDNEY TIME)

HOSTED ONLINE ON [HTTPS://WEB.LUMIAGM.COM](https://web.lumiagm.com) - MEETING ID 365 185 637



# NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that the Extraordinary General Meeting (**Meeting or EGM**) of FirstWave Cloud Technology Limited (the **Company**) will be held on Wednesday, 29 July 2020 at 10.00am (Sydney time) and hosted online at <https://web.lumiagm.com>.

In light of the current travel restrictions and limitations on public gatherings due to the COVID-19 pandemic, the EGM will be held as a virtual meeting. Accordingly, the Company is pleased to provide shareholders with the opportunity to attend and participate in a virtual meeting through an online meeting platform, where Shareholders will be able to watch, listen, submit written questions and vote online. **There will not be a physical meeting where shareholders can attend in person.**

Instructions for attending the EGM via the online platform are below.

**Directors strongly encourage Shareholders to attend the EGM via the online meeting platform or lodge a directed proxy vote prior to the EGM. If you are unable to attend, please lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au).**

## Attendance via online platform

We recommend logging in to our online platform at least 15 minutes prior to the scheduled start time for the EGM using the instructions below.

Enter <https://web.lumiagm.com> into a web browser on your computer or online device:

- Enter the Meeting ID – 365 185 637
- Enter your Shareholder Reference Number (SRN) or Holder Identification Number (HIN) and postcode for Australian residents (Overseas residents to refer to Online Meeting Guide).
- Proxies will need to contact Computershare Investor Services Pty Ltd for their username and password (see Online Meeting Guide for contact details).

Further information on how to participate virtually is set out in this Notice.

The Company will advise if any changes to Government restrictions may impact arrangements regarding the EGM.

## AGENDA

### Item 1. Ordinary Business

#### Resolution 1: Ratification of Prior Issue of Placement Shares

To consider and, if thought fit, to pass the following Resolution as an ordinary resolution:

**“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, shareholders ratify the issue of 47,405,494 Shares issued on 29 May 2020 under the placement announced on 21 May 2020 on the terms and conditions set out in the Explanatory Memorandum.”**

#### Voting Exclusion Statement:

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of this Resolution 1 by or on behalf of any person who participated in the issue or any of their associates.

However, this does not apply to a vote cast in favour of a resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on a resolution; and
- the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Chairman appointed as proxy:**

If the Chairman is appointed as a proxy for a person who is permitted to vote on this Resolution 1, the Chairman will vote any proxies which do not indicate on their proxy form the way the Chairman must vote, in favour of Resolution 1.

**Resolution 2: Issue of Options to Sub-underwriters**

To consider and, if thought fit, to pass the following Resolution as an ordinary resolution:

**“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, shareholders approve the issue of 30,000,000 unlisted options in the Company to sub-underwriters of the Retail Entitlement Offer on the terms and conditions set out in the Explanatory Memorandum.”**

**Voting Exclusion Statement:**

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of this Resolution 2 by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of ordinary shares in the Company), or any of their associates.

However, this does not apply to a vote cast in favour of a resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on a resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Chairman appointed as proxy:**

If the Chairman is appointed as a proxy for a person who is permitted to vote on this Resolution 2, the Chairman will vote any proxies which do not indicate on their proxy form the way the Chairman must vote, in favour of Resolution 2.

**Resolution 3: Election of David Acton as a Director**

To consider and, if thought fit, to pass the following Resolution as an ordinary resolution:

**“That for the purposes of clause 13.4 of the Company’s Constitution and for all other purposes, David Acton, being a Director appointed to fill a casual vacancy, retires as a Director of the Company and, being eligible, is elected as a Director of the Company.”**

**Chairman appointed as proxy:**

If the Chairman is appointed as a proxy for a person who is permitted to vote on this Resolution 3, the Chairman will vote any proxies which do not indicate on their proxy form the way the Chairman must vote, in favour of Resolution 3.

**Resolution 4: Approval of the FirstWave Cloud Technology Limited Rights Plan (the Plan)**

To consider and, if thought fit, to pass the following Resolution as an ordinary resolution:

**“That, for the purposes of Listing Rule 7.2 Exception 13 and for all other purposes, the FirstWave Cloud Technology Limited Rights Plan (the Plan) and any grants of Rights (as defined in the Plan) and Shares (ordinary shares in the Company) or Restricted Shares (Shares that are subject to disposal restrictions) that result from the exercising of Rights under the Plan be approved.”**

**Voting Exclusion Statement:**

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of this Resolution 4 by or on behalf of any person who is eligible to participate in the Plan, or any of their associates.



However, this does not apply to a vote cast in favour of a resolution by:

- a. a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- b. the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- c. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on a resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

#### **Voting Restriction pursuant to Section 250BD of the Corporations Act:**

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution 4 if the proxy is either a member of the Key Management Personnel of the Company or a Closely Related Party of such member and the appointment does not specify the way the proxy is to vote on this Resolution 4.

However, for the purposes of section 250BD of the Corporations Act, the above prohibition does not apply if:

- a. the proxy is the Chairman of the Meeting; and
- b. the appointment expressly authorises the Chairman to exercise the proxy even if each of the resolutions is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company or if the Company is part of a consolidated entity, for the entity.

#### **Chairman appointed as proxy:**

If the Chairman is appointed as a proxy for a person who is permitted to vote on this Resolution 4, the Chairman will vote any proxies which do not indicate on their proxy form the way the Chairman must vote, in favour of Resolution 4.

### **Resolution 5: Approval for the Granting of Service Rights to a Director - John Grant**

To consider and, if thought fit, to pass the following Resolution as a ordinary resolution:

**“That, subject to obtaining approval for Resolution 4, approval is given for the issue of Service Rights (with Disposal Restrictions) in lieu of Board Fees to John Grant, Executive Director and Chairman of the Company, under the FirstWave Cloud Technology Limited Rights Plan (the Plan) on the terms and conditions described in the Explanatory Memorandum to this Notice of Meeting, for the purposes of ASX Listing Rule 10.14, and all other purposes. The period over which fixed remuneration is sacrificed for the issue of Service Rights is from 1 January 2020 to 31 December 2021 and the number of Service Rights will be calculated as the total of:**

- a. the whole number determined by dividing the amount of fixed remuneration sacrificed during the period from 1 January 2020 to 31 May 2020 by 4.5 cents;
- b. the whole number determined by dividing the amount of fixed remuneration sacrificed during the period from 1 June 2020 to 30 September 2020 by 4.5 cents;
- c. the whole number determined by dividing the amount of fixed remuneration sacrificed during the period from 1 October 2020 to 31 December 2020 by 4.5 cents;
- d. the whole number determined by dividing the amount of fixed remuneration sacrificed during the period from 1 January 2021 to 31 March 2021 by 4.5 cents;
- e. the whole number determined by dividing the amount of fixed remuneration sacrificed during the period from 1 April 2021 to 30 June 2021 by 4.5 cents; and
- f. the whole number determined by dividing the amount of fixed remuneration sacrificed during the period from 1 July 2021 to 31 December 2021 by the VWAP of Shares over the 5 trading days following the announcement of the Company’s FY22 half year results.”

#### **Voting Exclusion Statement:**

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of this Resolution 5 by or on behalf of the Directors, or any of their associates (who are prohibited from voting).

However, this does not apply to a vote cast in favour of a resolution by:

- a. a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or



- b. the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- c. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on a resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Voting Restriction pursuant to Section 250BD of the Corporations Act:**

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution 5 if the proxy is either a member of the Key Management Personnel of the Company or a Closely Related Party of such member and the appointment does not specify the way the proxy is to vote on this Resolution 5.

However, for the purposes of section 250BD of the Corporations Act, the above prohibition does not apply if:

- a. the proxy is the Chairman of the Meeting; and
- b. the appointment expressly authorises the Chairman to exercise the proxy even if each of the resolutions is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company or if the Company is part of a consolidated entity, for the entity.

**Chairman appointed as proxy:**

If the Chairman is appointed as a proxy for a person who is permitted to vote on this Resolution 5, the Chairman will vote any proxies which do not indicate on their proxy form the way the Chairman must vote, in favour of Resolution 5.

**Resolution 6: Approval for the Granting of Restricted Rights to a Director - Scott Lidgett**

To consider and, if thought fit, to pass the following Resolution as a ordinary resolution:

**“That, subject to obtaining approval for Resolution 4, approval is given for the issue of Restricted Rights in lieu of Board Fees to Scott Lidgett, Non-Executive Director of the Company, under the FirstWave Cloud Technology Limited Rights Plan (the Plan) on the terms and conditions described in the Explanatory Memorandum to this Notice of Meeting, for the purposes of ASX Listing Rule 10.14, and all other purposes. The period over which directors’ fees are sacrificed for the issue of Restricted Rights is from 1 December 2019 to 31 December 2021 and the number of Restricted Rights will be calculated as the total of:**

- a. the whole number determined by dividing the amount of fees sacrificed during the period from 1 December 2019 to 31 December 2019 by 4.5 cents;
- b. the whole number determined by dividing the amount of fees sacrificed during the period from 1 January 2020 to 30 June 2021 by 4.5 cents; and
- c. the whole number determined by dividing the amount of fees sacrificed during the period from 1 July 2021 to 31 December 2021 by the VWAP of Shares over the 5 trading days following the announcement of the Company’s FY22 half year results.”

**Voting Exclusion Statement:**

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of this Resolution 6 by or on behalf of the Directors, or any of their associates (who are prohibited from voting).

However, this does not apply to a vote cast in favour of a resolution by:

- a. a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- b. the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- c. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on a resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Voting Restriction pursuant to Section 250BD of the Corporations Act:**

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution 6 if the proxy is either a member of the Key Management Personnel of the Company or a Closely Related Party of such member and the appointment does not specify the way the proxy is to vote on this Resolution 6.

However, for the purposes of section 250BD of the Corporations Act, the above prohibition does not apply if:

- a. the proxy is the Chairman of the Meeting; and
- b. the appointment expressly authorises the Chairman to exercise the proxy even if each of the resolutions is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company or if the Company is part of a consolidated entity, for the entity.

**Chairman appointed as proxy:**

If the Chairman is appointed as a proxy for a person who is permitted to vote on this Resolution 6, the Chairman will vote any proxies which do not indicate on their proxy form the way the Chairman must vote, in favour of Resolution 6.

**Resolution 7: Approval for the Granting of Restricted Rights to a Director - Paul MacRae**

To consider and, if thought fit, to pass the following Resolution as a ordinary resolution:

**“That, subject to obtaining approval for Resolution 4, approval is given for the issue of Restricted Rights in lieu of Board Fees to Paul MacRae, Non-Executive Director of the Company, under the FirstWave Cloud Technology Limited Rights Plan (the Plan) on the terms and conditions described in the Explanatory Memorandum to this Notice of Meeting, for the purposes of ASX Listing Rule 10.14, and all other purposes. The period over which directors’ fees are sacrificed for the issue of Restricted Rights is from 1 December 2019 to 31 December 2021 and the number of Restricted Rights will be calculated as the total of:**

- a. the whole number determined by dividing the amount of fees sacrificed during the period from 1 December 2019 to 31 December 2019 by 4.5 cents;
- b. the whole number determined by dividing the amount of fees sacrificed during the period from 1 January 2020 to 30 June 2021 by 4.5 cents; and
- c. the whole number determined by dividing the amount of fees sacrificed during the period from 1 July 2021 to 31 December 2021 by the VWAP of Shares over the 5 trading days following the announcement of the Company’s FY22 half year results.”

**Voting Exclusion Statement:**

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of this Resolution 6 by or on behalf of the Directors, or any of their associates (who are prohibited from voting).

However, this does not apply to a vote cast in favour of a resolution by:

- a. a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- b. the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- c. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on a resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Voting Restriction pursuant to Section 250BD of the Corporations Act:**

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution 7 if the proxy is either a member of the Key Management Personnel of the Company or a Closely Related Party of such member and the appointment does not specify the way the proxy is to vote on this Resolution 7.

However, for the purposes of section 250BD of the Corporations Act, the above prohibition does not apply if:

- a. the proxy is the Chairman of the Meeting; and
- b. the appointment expressly authorises the Chairman to exercise the proxy even if each of the resolutions is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company or if the Company is part of a consolidated entity, for the entity.

**Chairman appointed as proxy:**

If the Chairman is appointed as a proxy for a person who is permitted to vote on this Resolution 7, the Chairman will vote any proxies which do not indicate on their proxy form the way the Chairman must vote, in favour of Resolution 7.

**Resolution 8: Approval for the Granting of Restricted Rights to a Director - David Acton**

To consider and, if thought fit, to pass the following Resolution as a ordinary resolution:

**“That, subject to obtaining approval for Resolution 3 and Resolution 4, approval is given for the issue of 960,000 Restricted Rights to David Acton, Non-Executive Director of the Company, under the FirstWave Cloud Technology Limited Rights Plan (the Plan) on the terms and conditions described in the Explanatory Memorandum to this Notice of Meeting, for the purposes of ASX Listing Rule 10.14, and all other purposes.”**

**Voting Exclusion Statement:**

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of this Resolution 8 by or on behalf of the Directors, or any of their associates (who are prohibited from voting).

However, this does not apply to a vote cast in favour of a resolution by:

- a. a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- b. the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- c. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on a resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Voting Restriction pursuant to Section 250BD of the Corporations Act:**

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution 8 if the proxy is either a member of the Key Management Personnel of the Company or a Closely Related Party of such member and the appointment does not specify the way the proxy is to vote on this Resolution 8.

However, for the purposes of section 250BD of the Corporations Act, the above prohibition does not apply if:

- a. the proxy is the Chairman of the Meeting; and
- b. the appointment expressly authorises the Chairman to exercise the proxy even if each of the resolutions is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company or if the Company is part of a consolidated entity, for the entity.

**Chairman appointed as proxy:**

If the Chairman is appointed as a proxy for a person who is permitted to vote on this Resolution 8, the Chairman will vote any proxies which do not indicate on their proxy form the way the Chairman must vote, in favour of Resolution 8.

## NOTES

**Determination of entitlement to attend and vote**

For the purposes of the meeting, shares will be taken to be held by the persons who are registered as shareholders as at 7:00pm (Sydney time) on Monday, 27 July 2020.

**Proxies**

If you are a shareholder entitled to attend and vote, you are entitled to appoint one or two proxies. Where two proxies are appointed, you may specify the number or proportion of votes that each may exercise, failing which each may exercise half of the votes. A proxy need not be a shareholder of the Company. If you want to appoint one proxy, you can use the form provided. If you want to appoint two proxies, please follow the instructions on the proxy form.

The Company's constitution provides that, on a show of hands, every person present and qualified to vote shall have one vote. If you appoint one proxy, that proxy may vote on a show of hands, but if you appoint two proxies neither proxy may vote on a show of hands.

If you appoint a proxy who is also a shareholder or is also a proxy for another shareholder, your directions may not be effective on a show of hands. Your directions will be effective if a poll is required and your proxy votes.

To record a valid vote members will need to complete and lodge the Proxy Form (and the power of attorney or other authority (if any) under which it is signed, or a certified copy of it) at: the share registry of the Company, Computershare Investor Services Pty Limited, located at GPO Box 242, Melbourne Vic 3001, Australia or by facsimile on 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia), no later than 10:00am (Sydney time) on Monday, 27 July 2020.

You can also vote online at [www.investorvote.com.au](http://www.investorvote.com.au) by entering your Control Number, SRN/HIN and postcode, which are shown on the first page of the enclosed Proxy Form.

Custodian Voting – for Intermediary Online subscribers only (Custodians) please visit [www.intermediaryonline.com](http://www.intermediaryonline.com) to submit your voting intentions.

If you choose to appoint a proxy, you are encouraged to direct your proxy vote how to vote by marking either “For”, “Against” or “Abstain” for each item of business.

Shareholders may arrange to receive shareholder information electronically, or obtain a replacement or second proxy form, by contacting Computershare Investor Services on 1300 556 161 within Australia or +61 3 9415 4000.

**How the Chairman of the meeting will vote undirected proxies**

The Chairman of the meeting intends to vote undirected proxies in favour of each item of business.

**Admission to meeting**

Shareholders who will attend the FirstWave Cloud Technology Limited Extraordinary General Meeting and who will not appoint a proxy are asked to bring the proxy form (if they have one) to the meeting to help speed admission. Shareholders who do not plan to attend the meeting are encouraged to complete and return a proxy form for their holdings of FirstWave Cloud Technology Limited shares.

**Joint holders**

In the case of shares held by joint holders, one of the joint holders may vote and if more than one joint holder is present and voting at the meeting, only the vote of the joint holder whose name appears first in the register may be counted.

**Quorum**

The Company constitution provides that two members present in person constitutes a quorum.

## EXPLANATORY MEMORANDUM

### Resolution 1: Ratification of Prior Issue of Placement Shares

As announced on 21 May 2020, the Company completed a placement to institutional and sophisticated investors for the issue of 78,759,156 Shares at \$0.045 (4.5 cents) per Share, raising a total of \$3.5 million (**Placement**).

On 29 May 2020, the Company issued Shares under the Placement without prior shareholder approval out of its 15% annual placement capacity under ASX Listing Rule 7.1, which was temporarily increased by an additional 10% pursuant to Class Waiver Decision – Temporary Extra Placement Capacity granted by ASX on 23 April 2020 (**Temporary Class Waiver**). Specifically:

- 47,450,494 Shares issued under the Placement were issued pursuant to the Company's existing 15% annual placement capacity in accordance with ASX Listing Rule 7.1; and
- 31,308,662 Shares issued under the Placement were issued pursuant to the additional 10% placement capacity in accordance with the Temporary Class Waiver.

The terms of the Temporary Class Waiver do not permit entities relying on the Temporary Class Waiver to ratify an issue of shares made pursuant to the additional placement capacity under the Temporary Class Waiver (ie the 31,308,662 Shares issued under the Placement). Accordingly, this Resolution 1 only seeks shareholder approval pursuant to ASX Listing Rule 7.4 to ratify the issue of 47,450,494 Shares under the Placement.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more Equity Securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1, providing that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

By ratifying this issue, the Company will retain the flexibility to issue Equity Securities in the future under its remaining placement capacity under ASX Listing Rule 7.1 (but not the additional placement capacity under the Temporary Class Waiver) without the requirement to obtain prior shareholder approval.

If Resolution 1 is not passed, the 47,450,494 Shares issued pursuant to the Placement will be deducted from the Company's placement capacity in accordance with the ASX Listing Rules, reducing the Company's ability to raise further funds through the issue of Equity Securities in the future, without first obtaining Shareholder approval.

### Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the ratification of Shares issued under the Placement:

- a. the Shares were issued to new and existing institutional and sophisticated investors selected by the Company in consultation with the joint lead managers of the Placement;
- b. 47,450,494 Shares were issued;
- c. the Shares were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- d. the Shares were issued on 29 May 2020;
- e. the issue price per Share was \$0.045 (4.5 cents);
- f. the funds raised from the issue were used to raise additional working capital to fund the Company's projected operational and investment expenditure to December 2022; and
- g. the voting exclusion statement is included in the Notice.

### Directors' recommendation

The Board unanimously recommends that shareholders vote in favour of Resolution 1.



## Resolution 2: Issue of Options to Sub-underwriters

In conjunction with the Placement and as announced on 21 May 2020, the Company undertook a 4 for 5 Entitlement Offer to raise approximately \$11.4 million by the issue of Shares at a price of \$0.045 (4.5 cents), being the price at which Shares were offered under the Placement (**Entitlement Offer**). The Entitlement Offer comprised:

- an institutional entitlement offer to raise approximately \$2.4 million (**Institutional Entitlement Offer**); and
- a retail entitlement offer to raise approximately \$9.0 million (**Retail Entitlement Offer**).

The Retail Entitlement Offer was fully underwritten by Morgans Corporate Limited (**Morgans**), who also acted as joint lead manager to the Placement and Entitlement Offer. Pursuant to the Offer Management and Underwriting Agreement entered into with Morgans and Wentworth Global Capital Finance Pty Limited (**Wentworth**) (**Underwriting Agreement**), subject to obtaining shareholder approval, the Company agreed to issue 30,000,000 unlisted options with an exercise price of \$0.05 per option to sub-underwriters nominated by Morgans in consideration for participating as sub-underwriters to the Retail Entitlement Offer (**Sub-underwriter Options**).

This Resolution 2 seeks shareholder approval pursuant to ASX Listing Rule 7.1 for the issue of the Sub-underwriter Options.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more Equity Securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period.

Without shareholder approval pursuant to ASX Listing Rule 7.1, the issue of the Sub-underwriter Options will be counted towards the Company's 15% annual placement capacity. As the Company has exhausted its placement capacity for the relevant period it is unable to issue the Sub-underwriter Options without Shareholder approval.

If Resolution 2 is not passed the Sub-Underwriter Options will not be issued and under the terms of the Underwriting Agreement the Company will be required to pay to Morgans, for the benefit of the sub-underwriters, the amount of \$1,761,000 (exclusive of GST) within 5 business days from the date of the Meeting, reflecting the intrinsic value of the Sub-Underwriter Options based on the 7 Trading Day VWAP of the Shares immediately prior to the date of this Notice.

### Technical information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Sub-Underwriter Options:

- a. the Sub-underwriter Options are proposed to be issued to the following entities nominated by Morgans in consideration for participating as sub-underwriters to the Retail Entitlement Offer:
  - Patagorang Pty Ltd ATF The Roger Allen Family Trust;
  - Perennial Value Management;
  - Ellerston Capital;
  - Acorn Capital;
  - high net worth clients of Wentworth Global Capital Finance; and
  - high net worth clients of Morgans Financial Limited;
- b. the Company proposes to issue 30,000,000 unlisted Options;
- c. a summary of the material terms of the Sub-Underwriter Options is set out at Annexure A;
- d. subject to obtaining shareholder approval, the Company proposes to issue the Sub-Underwriter Options as soon as practicable following the date of this Meeting, and in any event by no later than 3 months from the date of this Meeting;
- e. the Sub-Underwriter Options will be issued for nil consideration, however the exercise payable on each Sub-Underwriter Option is \$0.05 (5 cents);
- f. the Sub-Underwriter Options are being issued under the Underwriting Agreement and were agreed to be issued to incentivise sub-underwriters nominated by Morgans to participate as sub-underwriters to the Retail Entitlement Offer. The Company intends to use funds raised from the exercise of the Sub-Underwriter Options for general working capital purposes;
- g. a summary of the material terms of the Underwriting Agreement is as follows:
  - i. the Underwriting Agreement is entered between the Company, Morgans and Wentworth, whereby Morgans and Wentworth (Joint Lead Managers) agreed to act as joint lead managers to the Placement and the Entitlement Offer while Morgans agreed to act as underwriter to fully underwrite the Retail Entitlement Offer;
  - ii. the Company has agreed to pay the following fees to the Joint Lead Manager and Morgans (in its capacity as underwriter of the Retail Entitlement Offer):

- 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 Morgans (in its capacity as underwriter of the Retail Entitlement Offer);
- iii. the Company has agreed to issue 30,000,000 unlisted Options to sub-underwriters nominated by Morgans subject to shareholders approving the issue, such Options being the Sub-underwriter Options the subject of this Resolution 2. If Shareholders do not approve the issue of the Sub-Underwriter Options at the Company's next general meeting, then the Company must make a cash payment to Morgans, for the benefit of the sub-underwriters 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; and

- iv. the Company has agreed to reimburse the Joint Lead Managers for certain expenses;
- h. the voting exclusion statement is included in the Notice.

#### Directors' recommendation

The Board unanimously recommends that shareholders vote in favour of Resolution 2.

### Resolution 3: Election of David Acton as a Director

David Acton was appointed as a Director on 15 June 2020 to fill a casual vacancy. In accordance with clause 13.4 of the Company's constitution and ASX Listing Rule 14.4, David Acton will retire at the meeting and offer himself for election.

Since 2017, Mr Acton has been a Senior Advisor at Rothschild Australia with a focus on Equity capital markets. Prior to 2017, Mr Acton spent 25 years at global investment banks with roles in equity research, distribution and capital markets. Between 2000 and 2016, Mr Acton worked at Goldman Sachs in New York, Singapore and Sydney as an equity specialist advising institutional investors. From 2006 to 2016 Mr Acton was a partner at Goldman Sachs JBWere and a Managing Director at Goldman Sachs where he held board and risk committee roles.

#### Directors' recommendation

The Board (other than David Acton) unanimously recommends that shareholders vote in favour of Resolution 3.

### Resolution 4: Approval of the FirstWave Cloud Technology Limited Rights Plan (the Plan)

Resolution 4 seeks Shareholder approval for the FirstWave Cloud Technology Limited Rights Plan (**the Plan**) in order to preserve the Company's ability to issue new equity securities arising from the restriction contained in ASX Listing Rule 7.1 on the Company issuing more than 15% of new securities during any 12 month period, without shareholder approval. ASX Listing Rule 7.2 sets out a number of exceptions to Listing Rule 7.1, one of which (Exception 13) is an issue of securities under an employee incentive scheme if, within three years before the date of issue the Shareholders approved the issue of securities under the scheme.

If this Resolution 4 is passed and the Plan adopted, the effect of the approval will be to exclude from the calculation of the utilisation of the 15% limit, any securities that are issued under the Plan, including as the result of Rights being exercised under the Plan, during the subsequent three (3) years.

Senior executive and director remuneration in the Company is determined by the non-executive members of the Board, having consideration of relevant market practices and the circumstances of the Company, on an annual basis. It is the view of the non-executive members of the Board that it is in the interests of Shareholders, for selected executives, directors and other employees (**the Participants**) to receive part of their remuneration in the form of equity.

The Plan is designed to form a significant component of variable remuneration for executives, and the non-executive members of the Board consider that structuring a component of fixed remuneration for general employees, as well as directors, from time to time, as equity in the Company can create alignment between the interests of Shareholders and Participants. If approved, grants under the Plan will facilitate the Company providing appropriate, competitive and performance-linked remuneration to the employees and directors of the Company. The non-executive members of the Board seek to ensure that grants are made at a level that will appropriately position remuneration outcomes when compared

to the market, in accordance with the Company's remuneration policies. The Board regularly reviews market positioning, the elements and mix of remuneration for employees and directors to ensure remuneration remains reasonable, within the range of market practices, and is appropriate to the circumstances of the Company.

Non-executive directors are eligible to participate in the Plan, however the terms of equity that may be offered to them will be designed to ensure their independence from management in overseeing executive and other employee equity grants is not undermined by the structure of the equity interests.

Pursuant to and in accordance with ASX Listing Rule 7.2 (Exception 13), the following information is provided in relation to Resolution 4:

Information	Disclosure
<b>Summary of terms of the scheme</b>	A summary of the main features of the Plan is set out in Annexure B to this Notice of Meeting.
<b>Number of securities issued under the scheme</b>	As at the date of this Notice of Meeting, no securities have been issued under the Plan.  It is noted that the Employee Share Option Plan approved at the Company's 2018 Annual General Meeting (the 2018 ESOP) will continue to have effect separate to and independent of the Plan. A maximum of 7,700,000 securities can be issued under the 2018 ESOP of which 6,200,000 ESOP Options have been issued since the 2018 ESOP was last approved on 9 November 2018.
<b>Maximum number of securities proposed to be issued under the scheme</b>	The maximum number of securities proposed to be issued under the Plan within the three year period from the date of the passing of this Resolution 4 is 89,443,763 securities, representing 13.8% of the undiluted Shares in the Company as at 23 June 2020.  The maximum number is not intended to be a prediction of the actual number of securities to be issued under the Plan, simply a ceiling for the purposes of ASX Listing Rule 7.2 Exception 13(b).
<b>What will happen if the resolution is not approved</b>	If Shareholder approval is not obtained for this Resolution 4 the Board may need to consider alternative remuneration arrangements which are consistent with the Company's remuneration principles, including providing an equivalent cash payment or long term incentive subject to the risk of forfeiture, performance conditions and performance period. This will potentially diminish the Company's cash reserves by approximately \$1.5 million being the total value of Director fees and Executive salaries which are proposed to be sacrificed for Rights pursuant to Resolutions 5 to 7 (inclusive).

#### Directors' recommendation

Given their potential interest in Resolution 4 the Directors make no recommendation to shareholders with respect to this resolution.

### Resolution 5 to 8: Approval for the Granting of Rights to Directors

Subject to the passing of Resolution 4 and the adoption of the Plan, the Company proposes to grant the invitation to apply for the following Rights under the Plan:

- to John Grant, Executive Director and Chairman to apply for Service Rights (Resolution 5);
- to Scott Lidgett, Non-Executive Director to apply for Restricted Rights (Resolution 6);
- to Paul MacRae, Non-Executive Director to apply for Restricted Rights (Resolution 7); and
- to David Acton, Non-Executive Director to apply for Restricted Rights (Resolution 8),

(the **Relevant Invitations**), as set out below.

#### Note:

- The Rights proposed to be granted to John Grant, Scott Lidgett and Paul MacRae are in lieu of Directors Fees (in the case of Scott and Paul) and fixed remuneration (in the case of John) being sacrificed.
- John Grant must apply for Service Rights in his capacity as Executive Chairman rather than the Restricted Rights that apply to Non-Executive Directors.

Resolution 8 is also subject to the passing of Resolution 3 and the re-election of David Acton as a Director.

The type of equity proposed to be granted has been selected because it achieves the Board's objective of retaining cash and creates a strong link between shareholder interests and the interests of directors, and in the case of the Rights proposed to be granted to Scott Lidgett, Paul MacRae and David Acton, without compromising the independence of non-executive directors.

ASX Listing Rule 10.14 requires the Company to obtain approval from Shareholders for the issue of securities under an employee incentive scheme to a Director. Accordingly, these resolutions seek Shareholder approval for the purposes of ASX Listing Rule 10.14 and all other purposes for the grant of the Relevant Invitations to John Grant, Scott Lidgett, Paul MacRae and David Acton, as set out below.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more Equity Securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period. This rule does not apply in respect of an issue made with the approval of holders of ordinary securities under ASX Listing Rule 10.14. Accordingly, if approval is given under ASX Listing Rule 10.14 for the Relevant Invitations, approval is not required under ASX Listing Rule 7.1.

The Plan has been designed to facilitate the Company moving towards best practice remuneration structures for executives and Directors, which, in the case of the non-executive Directors, the Board believes includes equity interests without vesting conditions, as part of non-executive director (NED) fixed remuneration.

Pursuant to and in accordance with ASX Listing Rule 10.15, the following information is provided in relation to Resolution 5:

Aspect	Details																														
Name of the person	John Grant (or his nominee)																														
Applicable category of ASX Listing Rule 10.11	If John Grant elects to have the Service Rights granted to him personally, Listing Rule 10.14.1 applies. If John Grant elects to have the Service Rights granted to his nominee, Listing Rule 10.14.2 applies.																														
Number and class of securities issued	<p>The Company seeks to invite John Grant to apply for the number of Service Rights determined by dividing the following amounts of fixed remuneration agreed to be sacrificed by John Grant by the relevant conversion price (the Relevant Invitation) as shown in the table below:</p> <table><tr><th>Tranche of Service Rights</th><th>Fixed remuneration sacrificed</th><th>Period to which remuneration sacrificed relates</th><th>Conversion Price/Value Attributable and Basis</th><th>Number of Service Rights</th></tr><tr><td>Tranche 1</td><td>\$153,749</td><td>1 January 2020 to 31 May 2020</td><td>\$0.045 (4.5 cents, being the offer price under the Entitlement Offer)</td><td>3,416,642</td></tr><tr><td>Tranche 2</td><td>\$60,750</td><td>1 June 2020 to 30 September 2020</td><td>\$0.045 (4.5 cents, being the offer price under the Entitlement Offer)</td><td>1,349,995</td></tr><tr><td>Tranche 3</td><td>\$30,000</td><td>1 October 2020 to 31 December 2020</td><td>\$0.045 (4.5 cents, being the offer price under the Entitlement Offer)</td><td>666,667</td></tr><tr><td>Tranche 4</td><td>\$30,000</td><td>1 January 2021 to 31 March 2021</td><td>\$0.045 (4.5 cents, being the offer price under the Entitlement Offer)</td><td>666,667</td></tr><tr><td>Tranche 5</td><td>\$30,000</td><td>1 April 2021 to 30 June 2021</td><td>\$0.045 (4.5 cents, being the offer price under the Entitlement Offer)</td><td>666,667</td></tr></table>	Tranche of Service Rights	Fixed remuneration sacrificed	Period to which remuneration sacrificed relates	Conversion Price/Value Attributable and Basis	Number of Service Rights	Tranche 1	\$153,749	1 January 2020 to 31 May 2020	\$0.045 (4.5 cents, being the offer price under the Entitlement Offer)	3,416,642	Tranche 2	\$60,750	1 June 2020 to 30 September 2020	\$0.045 (4.5 cents, being the offer price under the Entitlement Offer)	1,349,995	Tranche 3	\$30,000	1 October 2020 to 31 December 2020	\$0.045 (4.5 cents, being the offer price under the Entitlement Offer)	666,667	Tranche 4	\$30,000	1 January 2021 to 31 March 2021	\$0.045 (4.5 cents, being the offer price under the Entitlement Offer)	666,667	Tranche 5	\$30,000	1 April 2021 to 30 June 2021	\$0.045 (4.5 cents, being the offer price under the Entitlement Offer)	666,667
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Tranche 5	\$30,000	1 April 2021 to 30 June 2021	\$0.045 (4.5 cents, being the offer price under the Entitlement Offer)	666,667																											

Tranche 6	\$60,000	1 July 2021 to 31 December 2021	The 5-day VWAP of Shares following the announcement of the Company's FY22 half-year results (but not less than \$0.045)	To be confirmed following announcement of the Company's FY22 half- year results but subject to a maximum of 1,333,333 Service Rights
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Each Service Right represents an entitlement, upon exercise, to a Share or Restricted Share (a Share that is subject to disposal restrictions) only i.e. no cash settlement alternative applies.

**Details of the Director's current total remuneration package**

John Grant's current remuneration package is \$390,000 per annum gross salary including compulsory superannuation.

**Details of securities previously issued to the Director under the Plan**

As at the date of this Notice of Meeting no securities have previously been issued to John Grant under the Plan.

**Summary of material terms of the securities**

A summary of the main terms of the Service Rights the Company seeks to issue under the Relevant Invitation to John Grant is set out in Annexure C to this Notice of Meeting. For further information, please also refer to the summary of the main features of the Plan as set out in Annexure B to this Notice of Meeting.

In accordance with the terms of the Plan, following the termination or cessation of John Grant's employment with the Company, granted but unvested Service Rights held by John Grant will vest in proportion to the service period that has been completed by John Grant. Details of the Vesting Conditions attached to the Service Rights the Company seeks to issue under the Relevant Invitation to John Grant are set out in Annexure C to this Notice of Meeting.

**Explanation of why the type of securities have been issued**

The proposed grant of the Service Rights are seen as a means to reduce the cash payments that would otherwise be payable to John Grant during the relevant period and form part of the Company's initiatives to reduce cash outflows as previously announced to the market.

**The date or dates by which the securities will be issued**

If this Resolution 5 is approved, the Company intends to issue the Service Rights the subject of the Relevant Invitation to John Grant in accordance with the following schedule:

Tranche of Service Rights	Intended date of grant
Tranche 1	Within one (1) month from the date of this Meeting
Tranche 2	Within one (1) month from the date of this Meeting
Tranche 3	Within one (1) month from the date of this Meeting
Tranche 4	Within one (1) month from the date of this Meeting
Tranche 5	Within one (1) month from the date of this Meeting
Tranche 6	Within one (1) month from the date of release of the Company's FY22 half-year results (but subject to John Grant remaining a Director at such time)

In any event, the Company will not grant any Service Rights the subject of the Relevant Invitation to John Grant, later than 3 years after the date of the Meeting.

**Price at which securities will be issued**

No amount is payable by John Grant to receive Service Rights or to exercise them as their value forms part of his fixed remuneration; it should be noted that if this Resolution 5 passes, the cash fees payable to John Grant will be reduced by the amount of the fixed remuneration sacrificed referred to above, to be replaced by grants of equity. The value that may be realised is a function of the market value of a Share at the time of sale of any Shares that result from exercising Rights.



<b>Summary of material terms of the scheme</b>	A summary of the main features of the Plan is set out in Annexure B to this Notice of Meeting.
<b>Statement</b>	<p>Details of any securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.</p> <p>Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after this Resolution 5 is approved and who were not named in this Notice of Meeting will not participate until Shareholder Approval is obtained under that rule.</p>

Pursuant to and in accordance with ASX Listing Rule 10.15, the following information is provided in relation to Resolution 6:

Aspect	Details																				
Name of the person	Scott Lidgett (or his nominee)																				
Applicable category of ASX Listing Rule 10.11	If Scott Lidgett elects to have the Restricted Rights granted to him personally, Listing Rule 10.14.1 applies. If Scott Lidgett elects to have the Restricted Rights granted to his nominee, Listing Rule 10.14.2 applies.																				
Number and class of securities issued	<p>The Company seeks to invite Scott Lidgett to apply for the number of Restricted Rights determined by dividing the following amounts of directors’ fees agreed to be sacrificed by Scott Lidgett by the relevant conversion price (the Relevant Invitation) as shown in the table below:</p> <table><tr><th>Tranche of Service Rights</th><th>Fixed remuneration sacrificed</th><th>Period to which remuneration sacrificed relates</th><th>Conversion Price/Value Attributable and Basis</th><th>Number of Service Rights</th></tr><tr><td>Tranche 1</td><td>\$4,833</td><td>1 December 2019 to 31 December 2019</td><td>\$0.045 (4.5 cents, being the offer price under the Entitlement Offer)</td><td>107,407</td></tr><tr><td>Tranche 2</td><td>\$87,000</td><td>1 January 2020 to 30 June 2021</td><td>\$0.045 (4.5 cents, being the offer price under the Entitlement Offer)</td><td>1,933,333</td></tr><tr><td>Tranche 3</td><td>\$29,000</td><td>1 July 2021 to 31 December 2021</td><td>The 5-day VWAP of Shares following the announcement of the Company’s FY22 half-year results (but not less than \$0.045)</td><td>To be determined following announcement of the Company’s FY22 half-year results but subject to a maximum of 644,444 Restricted Rights</td></tr></table> <p>Each Restricted Right represents an entitlement, upon exercise, to a Share or Restricted Share (a Share that is subject to disposal restrictions) only i.e. no cash settlement alternative applies.</p>	Tranche of Service Rights	Fixed remuneration sacrificed	Period to which remuneration sacrificed relates	Conversion Price/Value Attributable and Basis	Number of Service Rights	Tranche 1	\$4,833	1 December 2019 to 31 December 2019	\$0.045 (4.5 cents, being the offer price under the Entitlement Offer)	107,407	Tranche 2	\$87,000	1 January 2020 to 30 June 2021	\$0.045 (4.5 cents, being the offer price under the Entitlement Offer)	1,933,333	Tranche 3	\$29,000	1 July 2021 to 31 December 2021	The 5-day VWAP of Shares following the announcement of the Company’s FY22 half-year results (but not less than \$0.045)	To be determined following announcement of the Company’s FY22 half-year results but subject to a maximum of 644,444 Restricted Rights
Tranche of Service Rights	Fixed remuneration sacrificed	Period to which remuneration sacrificed relates	Conversion Price/Value Attributable and Basis	Number of Service Rights																	
Tranche 1	\$4,833	1 December 2019 to 31 December 2019	\$0.045 (4.5 cents, being the offer price under the Entitlement Offer)	107,407																	
Tranche 2	\$87,000	1 January 2020 to 30 June 2021	\$0.045 (4.5 cents, being the offer price under the Entitlement Offer)	1,933,333																	
Tranche 3	\$29,000	1 July 2021 to 31 December 2021	The 5-day VWAP of Shares following the announcement of the Company’s FY22 half-year results (but not less than \$0.045)	To be determined following announcement of the Company’s FY22 half-year results but subject to a maximum of 644,444 Restricted Rights																	
Details of the Director’s current total remuneration package	Scott Lidgett’s current remuneration package is \$58,000 per annum plus compulsory superannuation of 9.5%																				

<b>Details of securities previously issued to the Director under the Plan</b>	As at the date of this Notice of Meeting no securities have previously been issued to Scott Lidgett under the Plan.								
<b>Summary of material terms of the securities</b>	<p>A summary of the main terms of the Restricted Rights the Company seeks to issue under the Relevant Invitation to Scott Lidgett is set out in Annexure D to this Notice of Meeting. For further information, please also refer to the summary of the main features of the Plan as set out in Annexure B to this Notice of Meeting.</p> <p>In accordance with the terms of the Plan, following the termination or cessation of Scott Lidgett's employment with the Company, granted Restricted Rights held by Scott Lidgett will remain on issue notwithstanding that Scott Lidgett does not complete the service period relating to the period for which he has sacrificed directors' fees and has received Restricted Rights for.</p>								
<b>Explanation of why the type of securities have been issued</b>	The proposed issue of the Restricted Rights are seen as a means to reduce the cash payments that would otherwise be payable to Scott Lidgett during the relevant period and form part of the Company's initiatives to reduce cash outflows as previously announced to the market.								
<b>The date or dates by which the securities will be issued</b>	<p>If this Resolution 6 is approved, the Company intends to issue the Service Rights the subject of the Relevant Invitation to Scott Lidgett in accordance with the following schedule:</p> <table> <tr> <th>Tranche of Service Rights</th><th>Intended date of grant</th></tr> <tr> <td>Tranche 1</td><td>Within one (1) month from the date of this Meeting</td></tr> <tr> <td>Tranche 2</td><td>Within one (1) month from the date of this Meeting</td></tr> <tr> <td>Tranche 3</td><td>Within one (1) month from the date of release of the Company's FY22 half year results (but subject to Scott Lidgett remaining a Director at such time)</td></tr> </table> <p>In any event, the Company will not issue any Restricted Rights the subject of the Relevant Invitation to Scott Lidgett, later than 3 years after the date of the Meeting.</p>	Tranche of Service Rights	Intended date of grant	Tranche 1	Within one (1) month from the date of this Meeting	Tranche 2	Within one (1) month from the date of this Meeting	Tranche 3	Within one (1) month from the date of release of the Company's FY22 half year results (but subject to Scott Lidgett remaining a Director at such time)
Tranche of Service Rights	Intended date of grant								
Tranche 1	Within one (1) month from the date of this Meeting								
Tranche 2	Within one (1) month from the date of this Meeting								
Tranche 3	Within one (1) month from the date of release of the Company's FY22 half year results (but subject to Scott Lidgett remaining a Director at such time)								
<b>Price at which securities will be issued</b>	No amount is payable by Scott Lidgett to receive Restricted Rights or to exercise them as their value forms part of annual Board Fees. However, it should be noted that if this Resolution 6 passes, the cash fees payable to Scott Lidgett will be reduced by the amount of the fees sacrificed referred to above, to be replaced by grants of equity. The value that may be realised is a function of the market value of a Share at the time of sale of any Shares that result from exercising Rights.								
<b>Summary of material terms of the scheme</b>	A summary of the main features of the Plan is set out in Annexure B to this Notice of Meeting.								
<b>Statement</b>	<p>Details of any securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.</p> <p>Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after this Resolution 6 is approved and who were not named in this Notice of Meeting will not participate until Shareholder Approval is obtained under that rule.</p>								

Pursuant to and in accordance with ASX Listing Rule 10.15, the following information is provided in relation to Resolution 7:

Aspect	Details																				
Name of the person	Paul MacRae (or his nominee)																				
Applicable category of ASX Listing Rule 10.11	If Paul MacRae elects to have the Restricted Rights granted to him personally, Listing Rule 10.14.1 applies. If Paul MacRae elects to have the Restricted Rights granted to his nominee, Listing Rule 10.14.2 applies.																				
Number and class of securities issued	<p>The Company seeks to invite Paul MacRae to apply for the number of Restricted Rights determined by dividing the following amounts of directors’ fees agreed to be sacrificed by Paul MacRae by the relevant conversion price (<b>the Relevant Invitation</b>) as shown in the table below:</p> <table><tr><th>Tranche of Service Rights</th><th>Fixed remuneration sacrificed</th><th>Period to which remuneration sacrificed relates</th><th>Conversion Price/Value Attributable and Basis</th><th>Number of Service Rights</th></tr><tr><td>Tranche 1</td><td>\$4,833</td><td>1 December 2019 to 31 December 2019</td><td>\$0.045 (4.5 cents, being the offer price under the Entitlement Offer)</td><td>107,407</td></tr><tr><td>Tranche 2</td><td>\$87,000</td><td>1 January 2020 to 30 June 2021</td><td>\$0.045 (4.5 cents, being the offer price under the Entitlement Offer)</td><td>1,933,333</td></tr><tr><td>Tranche 3</td><td>\$29,000</td><td>1 July 2021 to 31 December 2021</td><td>The 5-day VWAP of Shares following the announcement of the Company’s FY22 half-year results (but not less than \$0.045)</td><td>To be determined following announcement of the Company’s FY22 half-year results but subject to a maximum of 644,444 Restricted Rights</td></tr></table> <p>Each Restricted Right represents an entitlement, upon exercise, to a Share or Restricted Share (a Share that is subject to disposal restrictions) only i.e. no cash settlement alternative applies.</p>	Tranche of Service Rights	Fixed remuneration sacrificed	Period to which remuneration sacrificed relates	Conversion Price/Value Attributable and Basis	Number of Service Rights	Tranche 1	\$4,833	1 December 2019 to 31 December 2019	\$0.045 (4.5 cents, being the offer price under the Entitlement Offer)	107,407	Tranche 2	\$87,000	1 January 2020 to 30 June 2021	\$0.045 (4.5 cents, being the offer price under the Entitlement Offer)	1,933,333	Tranche 3	\$29,000	1 July 2021 to 31 December 2021	The 5-day VWAP of Shares following the announcement of the Company’s FY22 half-year results (but not less than \$0.045)	To be determined following announcement of the Company’s FY22 half-year results but subject to a maximum of 644,444 Restricted Rights
Tranche of Service Rights	Fixed remuneration sacrificed	Period to which remuneration sacrificed relates	Conversion Price/Value Attributable and Basis	Number of Service Rights																	
Tranche 1	\$4,833	1 December 2019 to 31 December 2019	\$0.045 (4.5 cents, being the offer price under the Entitlement Offer)	107,407																	
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Tranche 3	\$29,000	1 July 2021 to 31 December 2021	The 5-day VWAP of Shares following the announcement of the Company’s FY22 half-year results (but not less than \$0.045)	To be determined following announcement of the Company’s FY22 half-year results but subject to a maximum of 644,444 Restricted Rights																	
Details of the Director’s current total remuneration package	Paul MacRae’s current remuneration package is \$58,000 per annum plus compulsory superannuation of 9.5%.																				
Details of securities previously issued to the Director under the Plan	As at the date of this Notice of Meeting no securities have previously been issued to Paul MacRae under the Plan.																				
Summary of material terms of the securities	<p>A summary of the main terms of the Restricted Rights the Company seeks to issue under the Relevant Invitation to Paul MacRae is set out in Annexure D to this Notice of Meeting. For further information, please also refer to the summary of the main features of the Plan as set out in Annexure B to this Notice of Meeting.</p> <p>In accordance with the terms of the Plan, following the termination or cessation of Paul MacRae’s employment with the Company, granted Restricted Rights held by Paul MacRae will remain on issue notwithstanding that Paul MacRae does not complete the service period relating to the period for which he has sacrificed directors’ fees and has received Restricted Rights for.</p>																				

<b>Explanation of why the type of securities have been issued</b>	The proposed issue of the Restricted Rights are seen as a means to reduce the cash payments that would otherwise be payable to Paul MacRae during the relevant period and form part of the Company's initiatives to reduce cash outflows as previously announced to the market.								
<b>The date or dates by which the securities will be issued</b>	<p>If this Resolution 7 is approved, the Company intends to issue the Restricted Rights the subject of the Relevant Invitation to Paul MacRae in accordance with the following schedule:</p> <table> <tr> <th>Tranche of Service Rights</th><th>Intended date of grant</th></tr> <tr> <td>Tranche 1</td><td>Within one (1) month from the date of this Meeting</td></tr> <tr> <td>Tranche 2</td><td>Within one (1) month from the date of this Meeting</td></tr> <tr> <td>Tranche 3</td><td>Within one (1) month from the date of release of the Company's FY22 half year results (but subject to Paul MacRae remaining a Director at such time)</td></tr> </table> <p>In any event, the Company will not issue any Restricted Rights the subject of the Relevant Invitation to Paul MacRae, later than 3 years after the date of the Meeting.</p>	Tranche of Service Rights	Intended date of grant	Tranche 1	Within one (1) month from the date of this Meeting	Tranche 2	Within one (1) month from the date of this Meeting	Tranche 3	Within one (1) month from the date of release of the Company's FY22 half year results (but subject to Paul MacRae remaining a Director at such time)
Tranche of Service Rights	Intended date of grant								
Tranche 1	Within one (1) month from the date of this Meeting								
Tranche 2	Within one (1) month from the date of this Meeting								
Tranche 3	Within one (1) month from the date of release of the Company's FY22 half year results (but subject to Paul MacRae remaining a Director at such time)								
<b>Price at which securities will be issued</b>	No amount is payable by Paul MacRae to receive Restricted Rights or to exercise them as their value forms part of annual Board Fees. However, it should be noted that if this Resolution 7 passes, the cash fees payable to Paul MacRae will be reduced by the amount of the fees sacrificed referred to above, to be replaced by grants of equity. The value that may be realised is a function of the market value of a Share at the time of sale of any Shares that result from exercising Rights.								
<b>Summary of material terms of the scheme</b>	A summary of the main features of the Plan is set out in Annexure B to this Notice of Meeting.								
<b>Statement</b>	<p>Details of any securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.</p> <p>Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after this Resolution 7 is approved and who were not named in this Notice of Meeting will not participate until Shareholder Approval is obtained under that rule.</p>								

Pursuant to and in accordance with ASX Listing Rule 10.15, the following information is provided in relation to Resolution 8:

Aspect	Details
<b>Name of the person</b>	David Acton (or his nominee)
<b>Applicable category of ASX Listing Rule 10.11</b>	If David Acton elects to have the Restricted Rights granted to him personally, Listing Rule 10.14.1 applies. If David Acton elects to have the Restricted Rights granted to his nominee, Listing Rule 10.14.2 applies.
<b>Number and class of securities issued</b>	<p>The Company seeks to invite David Acton to apply for 960,000 Restricted Rights (<b>the Relevant Invitation</b>) which represents two times David Acton's annual director fees divided by \$0.10 (10 cents), being the 5-day VWAP of Shares following the date of David's appointment on 15 June 2020. The value attributable to the Restricted Rights is \$0.10 (10 cents) per Restricted Right.</p> <p>Each Restricted Right represents an entitlement, upon exercise, to a Share or Restricted Share (a Share that is subject to disposal restrictions) only i.e. no cash settlement alternative applies.</p>
<b>Details of the Director's current total remuneration package</b>	David Acton's current remuneration package is \$48,000 per annum plus compulsory superannuation of 9.5%.
<b>Details of securities previously issued to the Director under the Plan</b>	As at the date of this Notice of Meeting no securities have previously been issued to David Acton under the Plan.
<b>Summary of material terms of the securities</b>	A summary of the main terms of the Restricted Rights the Company seeks to issue under the Relevant Invitation to David Acton is set out in Annexure D to this Notice of Meeting. For further information, please also refer to the summary of the main features of the Plan as set out in Annexure B to this Notice of Meeting.
<b>Explanation of why the type of securities have been issued</b>	The proposed issue of Restricted Rights to David Acton is consistent with the Company's previous practices under previous equity plans, when appointing new non-executive directors (NEDs). A NED sign-on grant is intended to attract appropriately qualified directors to the Board and align their interests with shareholders. The Board views the amount of the sign-on grant, being equal to the amount of two years' of directors fees that would be payable to the NED, as the appropriate amount to achieve this objective. Sign-on grants to NEDs are a once-off arrangement subject to the individual's appointment to the Board.
<b>The date or dates by which the securities will be issued</b>	<p>If this Resolution 8 is approved, the Company intends to issue the Restricted Rights the subject of the Relevant Invitation to David Acton within one (1) month from the date of this Meeting.</p> <p>In any event, the Company will not issue any Restricted Rights the subject of the Relevant Invitation to David Acton, later than 3 years after the date of the Meeting.</p>
<b>Price at which securities will be issued</b>	No amount is payable by David Acton to receive Restricted Rights or to exercise them. The value that may be realised is a function of the market value of a Share at the time of sale of any Shares that result from exercising Rights.
<b>Summary of material terms of the scheme</b>	A summary of the main features of the Plan is set out in Annexure B to this Notice of Meeting.
<b>Statement</b>	<p>Details of any securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.</p> <p>Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after this Resolution 8 is approved and who were not named in this Notice of Meeting will not participate until Shareholder Approval is obtained under that rule.</p>



Chapter 2E of the Corporations Act also requires Shareholder approval where a public company seeks to give a “financial benefit” to a “related party” (unless an exception applies). A “related party” for the purposes of the Corporations Act is defined widely. It includes a director of a public company and specified members of the director’s family. It also includes an entity over which a director maintains control. Directors such as John Grant, Scott Lidgett, Paul MacRae and David Acton are considered to be related parties within the meaning of the Corporations Act, and the grant of the Relevant Invitations to apply for the Restricted Rights or Service Rights (as applicable) the subject of Resolutions 5 to 8 will constitute a financial benefit for the purposes of Chapter 2E of the Corporations Act.

An exception to the requirement to obtain Shareholder approval in accordance with Chapter 2E applies where the financial benefit constitutes part of the related party’s “reasonable remuneration”. In the case of each Relevant Initiation, the Board (other than the recipient of a Relevant Initiation who was not able to make a recommendation in relation to the grant of their own Relevant Invitation) considers that the grant of the Relevant Invitations to John Grant, Scott Lidgett, Paul MacRae and David Acton (as applicable) and any issue of Shares upon the exercise of those Restricted Rights or Service Rights (as applicable), constitutes part of the reasonable remuneration of John Grant, Scott Lidgett, Paul MacRae and David Acton (as applicable). In reaching this conclusion, the Board has had regard to a variety of factors including market practice and the remuneration offered to persons in comparable positions at comparable companies.

**Directors’ recommendation**

Given their potential interest in Resolutions 5 to 8, the Directors make no recommendation to shareholders with respect to Resolutions 5 to 8.

If you have any queries, please contact the Company Secretary on + 61 2 9409 7000.

By order of the Board.



**Gai Stephens**

Company Secretary and General Counsel

30 June 2020

## GLOSSARY

In this Explanatory Memorandum and Notice of Extraordinary General Meeting the following expressions have the following meanings unless stated otherwise or unless the context otherwise requires:

**ASIC** means the Australian Securities and Investments Commission;

**ASX** means ASX Limited ACN 008 624 691;

**ASX Listing Rules or Listing Rules** means the listing rules of ASX;

**Board** means the Board of Directors of the Company;

**Company** means FirstWave Cloud Technology Limited ACN 144 733 595;

**Constitution** means the existing constitution of the Company;

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

**Director** means a director of the Company;

**Entitlement Offer** means the 4 for 5 entitlement offer to raise approximately \$11.4 million by the issue of Shares, comprising the Institutional Entitlement Offer and the Retail Entitlement Offer;

**Equity Securities** has the same meaning as in the Listing Rules;

**Exercise Restriction** means a period during which a Participant may not exercise vested Rights;

**Exercised Rights Value** means the value determined by applying the following formula as at the date of exercise:

$$\text{Exercised Rights Value} = (\text{Share Price} - \text{Exercise Price}) \times \text{Number of Rights Exercised}$$

whereby, for the purposes of the formula:

**Share Price** means the volume weighted average share price at which the Company's shares were traded on the ASX over the ten (10) trading days prior to the date for which the calculation is made;

**Exercise Price** means either the amount, if any, payable or notionally payable as the context requires, to exercise a Right; and

**Number of Rights Exercised** means the relevant number of Rights exercised by a Participant.

**FY21** means the financial year ending 30 June 2021;

**FY22** means the financial year ending 30 June 2022;

**Institutional Entitlement Offer** means the component of the Entitlement Offer to raise approximately \$2.4 million by the issue of Shares to certain institutional and sophisticated investors;

**Invitation** means an invitation to Participants to apply for or be granted Rights;

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

**Measurement Period** means in relation to Performance Rights and Service Rights, the period or periods specified in the Invitation in relation to conditions applying to the vesting of the Rights;

**Meeting or EGM** means the extraordinary general meeting of shareholders convened by the Notice;

**Notice** means the notice of meeting to which this Explanatory Memorandum is attached;

**Option** means an Option to acquire a fully paid ordinary Share in the Company;

**Performance Rights** means Rights which are subject to performance related Vesting Conditions;

**Placement** means the Company's placement to raise approximately \$3.5 million by the issue of Shares to certain institutional and sophisticated investors, which was undertaken in conjunction with the Entitlement Offer, as announced on 21 May 2020;

**Participant** means an executive, director or other employee selected to receive an Invitation;

**Plan** means the FirstWave Cloud Technology Limited Rights Plan the subject of Resolution 4 and a summary of the material terms of which are set out in Annexure B;

**Plan Rules** means the rules of the Plan, a full copy of which is available at the Company's registered office during normal business hours;

**Relevant Invitation** means the proposed Invitation to be granted under Resolutions 5, 6, 7 and 8 (as the context requires);

**Restricted Rights** means a Right which is fully vested at grant;

**Restricted Shares** means Shares acquired by exercise of vested Rights and which are subject to disposal restrictions, such as any Specified Disposal Restrictions;

**Retail Entitlement Offer** means the component of the Entitlement Offer to raise approximately \$9.0 million by the issue of Shares to certain retail investors;

**Rights** means a Performance Right, Service Right or Restricted Right granted under the Plan, being an entitlements to the value of a Share, less any Exercise Price specified in an Invitation which may, when a parcel of Rights is exercised, be settled in the form of cash, or whole Shares (including Restricted Shares);

**Service Rights** means Rights that are subject to service related Vesting Conditions only;

**Share** or **Ordinary Share** means a fully paid ordinary share in the capital of the Company;

**Shareholder** means the registered holder of a Share;

**Specified Disposal Restrictions** means the period specified in an Invitation, if any, commencing when a Restricted Share is acquired by exercise of a Right and ending on the first to occur of; the date specified in the Invitation and the 15th anniversary of the grant date;

**Sub-underwriter Options** means the 30,000,000 unlisted Options the Company has agreed to issue under the Underwriting Agreement subject to obtaining Shareholder approval, and which is the subject of Resolution 2;

**Trading Day** means a day determined by ASX to be a trading day in accordance with the Listing Rules;

**Underwriting Agreement** means the Offer Management and Underwriting Agreement dated 21 May 2020 between the Company and the Joint Lead Managers;

**Vesting Conditions** means conditions that must be satisfied in order for vesting of a Right to occur; and

**VWAP** has the meaning given to the term 'volume weighted average market price' in the ASX Listing Rules.

## ANNEXURE A

### Terms of Sub-underwriter Options

<b>Exercise Price</b>	\$0.05 (5 cents) per Option.
<b>Expiry Date</b>	12 months from the issue date.
<b>Conversion</b>	Each Option converts into one Share in the capital of the Company.
<b>Restrictions on transfer</b>	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.
<b>Participation rights</b>	The Options do not carry any participation rights in new Share issues.
<b>Exercise method</b>	<p>The Options may be exercised wholly or in part by the holder paying the applicable exercise price per Option to the Company.</p> <p>The Company will apply to ASX to have the Shares issued pursuant to the exercise of Options granted official quotation.</p>
<b>Shares to rank pari passu</b>	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.
<b>Capital reorganisation</b>	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.
<b>Dividends and voting</b>	<p>The Options do not provide the holder any entitlement to dividends.</p> <p>The Options do not entitle the holder to receive notice of, attend or vote at, any meeting of the Company's shareholders.</p>
<b>Listing Rules</b>	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.
<b>Corporations Act</b>	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).

## ANNEXURE B

### Terms of Plan

Aspect	Details
<b>Instrument</b>	<p>The Plan uses Rights, which may be constructed as part of the terms of an Invitation, and that are an entitlement to either a Share (classifiable as a security) or the value of a Share (less any Exercise Price) which may be satisfied either in cash and/or in Shares (at the Board's discretion). Generally, it is expected that exercised Rights will be satisfied in Shares.</p> <p>The Plan allows for three classes of Rights which may be appropriate forms of remuneration under various circumstances, being;</p> <ul style="list-style-type: none"> <li>• Performance Rights which vest when relevant performance-based Vesting Conditions have been satisfied and will be used for the purpose of granting long term variable remuneration to executives,</li> <li>• Service Rights which vest after the completion of a period of service (ie time-based Vesting Conditions) and which are intended to be used as part of fixed remuneration for employees, or as a retention incentive below the executive level, and</li> <li>• Restricted Rights which are vested at grant and may be used to defer earned remuneration from time to time should it become appropriate to do so, or as part of fixed remuneration for non-executive directors.</li> </ul>
<b>Terms &amp; Conditions</b>	<p>The Board has the discretion to set the terms and conditions on which it will offer Rights under the Plan, including the Vesting Conditions and modification of the terms and conditions as appropriate to ensuring the Plan operates as intended. All Performance Rights and Service Rights that may be issued will be subject to Vesting Conditions and in the case of Performance Rights the conditions are intended to be challenging and linked to Shareholder value creation. The terms and conditions of the Plan include those aspects legally required as well as terms addressing exceptional circumstances, such as in the circumstances of a de-listing, a major return of capital to shareholders or the treatment of Rights and Restricted Shares on termination of employment.</p> <p>The Plan also contains customary and usual terms having regard to Australian law for dealing with winding up, administration, variation, suspension and termination of the Plan.</p>
<b>Variation of Terms &amp; Conditions</b>	To the extent permitted by the ASX Listing Rules, the Board retains the discretion to vary or amend the terms and conditions of the Plan.
<b>Eligibility</b>	The Board will select persons eligible to participate in the Plan ( <b>Participants</b> ) and will invite such Participants to participate in the Plan ( <b>Invitation</b> ). Participants include full time and part-time employees, directors and contractors.
<b>Term</b>	Each Invitation will specify the Term of Rights, as determined by the Board, and if not exercised within the Term the Rights will lapse. The maximum Term allowable is 15 years under the Plan Rules, which is based on the maximum tax deferral period in Australia.
<b>Number of Rights</b>	The number of Rights specified in an Invitation will be at the discretion of the Board. It is intended that the number of Rights to be granted will be determined annually with regard to the Participant's fixed pay, relevant market practices and the relevant policies of the Company regarding remuneration, such that total remuneration is appropriate in both quantum and structure.
<b>Measurement Period</b>	The Measurement Period is the period over which Vesting Conditions are assessed and may be determined by the Board as part of each Invitation but will generally be three years for Performance Rights (starting from the beginning of the first financial year in the Measurement Period).



Aspect	Details
<b>Vesting and Vesting Conditions</b>	<p>Vesting Conditions are to be determined by the Board as part of each Invitation.</p> <p>Performance Rights will vest based on selected measures of Company performance and service with the Company. They are intended to create alignment with indicators of shareholder value creation over the Measurement Period.</p> <p>Service Rights will vest based on periods service with the Company only, and will generally relate to annual remuneration cycles when granted as part of fixed remuneration.</p> <p>Restricted Rights are fully vested at grant but are subject to disposal restrictions. The disposal restrictions may extend to the Shares (<b>Restricted Shares</b>) that result from exercising Restricted Rights, as appropriate to circumstances. This is likely to be used where Vesting Conditions are not appropriate e.g. in the case of non-executive director fixed fees or deferred short term awards for executives.</p>
<b>Gates</b>	<p>The Board may attach gates to tranches of Performance Rights. A gate is a condition that, if not fulfilled, will result in nil vesting of a tranche irrespective of performance in relation to the Vesting Conditions.</p>
<b>Cost of Rights and Exercise Price</b>	<p>No amount is payable by Participants for Rights unless otherwise determined by the Board.</p> <p>No Exercise Price is payable by a Participant to exercise Rights under the Rules. However, as part of the terms of an Invitation the Board may determine that a notional Exercise Price applies, which will be deducted from the value of a Share in determining the Exercised Rights Value i.e. creating a cashless exercise option or share appreciation Right which functions identically to an option, but is less dilutive than traditional options from a Shareholder perspective.</p> <p>The value of the Rights forms part of the fixed or variable remuneration appropriate to the Participants.</p>
<b>Exercise of Vested Rights</b>	<p>Vested Rights may be exercised at any time between the vesting date (or the latter elapsing of Exercise Restrictions if applicable) and the end of their term, by the Participant submitting an exercise notice, otherwise they will lapse. The Exercised Rights Value will be determined and will be either be paid in cash, converted into Shares based on the then Share price, or a combination of cash and Shares, as determined by the Board (depending on the terms of the Invitation). Generally, it is expected that vested Rights will be settled in Shares. Such Shares will often be Restricted Shares as they will be subject to disposal restrictions if the exercise occurs during a period in which trading in Shares is prohibited under the Company's securities trading policy.</p> <p>In the case of Restricted Rights which are fully vested at grant, Exercise Restrictions apply for at least 90 days following grant.</p>
<b>Disposal Restrictions</b>	<p>Rights may not be sold, transferred, mortgaged, charged or otherwise dealt with or encumbered, except by force of law.</p> <p>Shares acquired from the exercise of vested Rights will be subject to disposal restrictions ordinarily applying to all Shares due to:</p> <ul style="list-style-type: none"> <li>• the Company's securities trading policy, and</li> <li>• the insider trading provisions of the Corporations Act.</li> </ul> <p>In addition to such disposal restrictions, Shares resulting from the exercising of Rights that may not be traded due to the foregoing or because of Specified Disposal Restrictions included in an Invitation will be Restricted Shares while they are so restricted. The Company will ensure that such restrictions are enforced due to the presence of CHES holding locks or alternatively by any trustee that may appointed in connection with the Plan.</p>
<b>Disposal and Exercise Restriction Release at Taxing Point</b>	<p>In the event that a taxing point arises during employment with the Company in relation to Restricted Rights or Restricted Shares and the Exercise Restrictions or Specified Disposal Restrictions have not elapsed then they will cease to apply to 50% of the taxable Rights and Shares. This ensures that unreasonable tax outcomes are avoided.</p>
<b>Retesting</b>	<p>The Plan Rules do not allow retesting. Thus, the vesting achieved at the end of the Measurement Period may not be increased with subsequent performance improvement.</p>

Aspect	Details
<b>Termination of Employment</b>	<p>Generally, if termination of employment occurs within the first year of the Measurement Period, Performance Rights will be forfeited in the proportion that the remainder of the first year of the Measurement Period bears to a full year.</p> <p>Remaining Performance Rights will then, in the discretion of the Board, either:</p> <ul style="list-style-type: none"> <li>continue to be held and be tested for vesting at the end of the Measurement Period, or</li> <li>be tested for vesting at the time of the termination of employment.</li> </ul> <p>Any Performance Rights that do not vest at the testing date will be forfeited.</p> <p>If Performance Rights are exercised after the termination of employment and the Share price is lower at the date of exercise than on the date of termination, then the Exercised Rights Value will be settled in cash, unless the Invitation specifies settlement in Shares only.</p> <p>On termination of employment or cessation of office:</p> <ul style="list-style-type: none"> <li>Service Rights – unvested Service Rights will vest in proportion to the service period that has been completed by the Participant; and</li> <li>Restricted Rights – granted Restricted Rights will remain on issue notwithstanding that a Participant does not complete the service period relating to the period for which salary has been sacrificed.</li> </ul> <p>Vested Rights held after a termination of employment will be automatically exercised 90 days after the date on which the Participant ceases to hold any unvested Rights and all Exercise Restrictions have elapsed.</p>
<b>Delisting</b>	<p>the Vesting Conditions specified in an Invitation for Performance Rights will cease to apply and:</p> <ul style="list-style-type: none"> <li>Unvested Performance Rights in each tranche will vest in accordance with the following formula:</li> </ul> $\text{Number of Performance Rights to Vest} = \text{Unvested Performance Rights} \times \frac{\% \text{ of First Year of Measurement Period Elapsed}}{\frac{(\text{Share Price at the Effective Date} - \text{Share Price at Measurement Period Commencement})}{\text{Share Price at Measurement Period Commencement}}}$ <ul style="list-style-type: none"> <li>Remaining Performance Rights may vest or lapse as determined by the Board;</li> <li>Service Rights will vest to the extent determined to be appropriate by the Board under the circumstances applicable to each grant of Service Rights, and</li> <li>Exercise Restrictions and Specified Disposal Restrictions will cease to apply on the date determined by the Board.</li> </ul>
<b>Major Return of Capital or Demerger</b>	<p>In the event that the Board forms the view that a major part of the Company's assets or operations will imminently cease to be owned by the Company (or a related body corporate, as that term is defined in the Corporations Act) due to an intention to sell or separately list those assets or operations, or in the event of a major return of capital to Shareholders, the Board has discretion to vest, lapse or adjust the terms of Rights such that Participants are neither advantaged nor disadvantaged by the corporate action.</p> <p>Restricted Rights will cease to be subject to Exercise Restrictions and Specified Disposal Restrictions prior to the return of capital or demerger, on the date determined by the Board.</p>
<b>Board Discretion and Preventing Inappropriate Benefits</b>	<p>The Board has discretion to adjust the number of Rights that ultimately vest if it forms the view that the unadjusted outcome is not appropriate to the circumstances that prevailed over the Measurement Period and/or to the contribution of a Participant to outcomes over the Measurement Period.</p> <p>The Board has sole discretion to determine that some or all unexercised Rights held by a Participant lapse on a specified date, if allowing the Rights to be retained would, in the opinion of the Board, result in an inappropriate benefit to the Participant. Such circumstances would include joining a competitor or actions that harm the Company's stakeholders.</p> <p>In the case of fraud or misconduct, Participant will forfeit all unvested Rights.</p>

Aspect	Details
<b>Bonus Issues, Rights Issues, Voting and Dividend Entitlements</b>	<p>The number of Rights held by Participants will be proportionately adjusted to reflect bonus issues. Right holders will not participate in Shareholder rights issues but may, subject to the ASX Listing Rules, be offered options on similar terms to the rights issue.</p> <p>Rights do not carry voting or dividend entitlements. Shares (including Restricted Shares) issued when Rights are exercised carry all entitlements of Shares, including voting and dividend entitlements.</p>
<b>Quotation</b>	Rights will not be quoted on the ASX. The Company will apply for official quotation of any Shares issued under the Plan, in accordance with the ASX Listing Rules.
<b>Issue or Acquisition of Shares</b>	Shares allocated to a Participant when Rights are exercised under the Plan may be issued by the Company or acquired on or off market by a trustee whose purpose is to facilitate the operation of the Plan.
<b>Cost and Administration</b>	The Company will pay all costs of issuing and acquiring Shares for the purposes of satisfying exercised Rights, as well as any brokerage on acquisitions of Shares for this purpose and all costs of administering the Plan.
<b>Hedging</b>	The Company prohibits the hedging of Rights or Shares subject to disposal restrictions by specified Participants

## ANNEXURE C

### Additional Terms of Service Rights under Relevant Invitations (Resolution 5)

Aspect	Details														
<b>Vesting Conditions and Vesting Date</b>	<p>Each tranche of Service Rights under the Relevant Invitation are subject to a vesting condition that the Participant remains employed with the Company during and at the expiry of the relevant Measurement Period (<b>Vesting Condition</b>).</p> <p>The Measurement Periods applicable to each tranche of Service Rights under the Relevant Invitation are set out below:</p> <table> <tr> <th>Tranche of Service Rights</th><th>Measurement Period</th></tr> <tr> <td>Tranche 1</td><td>1 January 2020 to 31 May 2020</td></tr> <tr> <td>Tranche 2</td><td>1 June 2020 to 30 September 2020</td></tr> <tr> <td>Tranche 3</td><td>1 October 2020 to 31 December 2020</td></tr> <tr> <td>Tranche 4</td><td>1 January 2021 to 31 March 2021</td></tr> <tr> <td>Tranche 5</td><td>1 April 2021 to 30 June 2021</td></tr> <tr> <td>Tranche 6</td><td>1 July 2021 to 31 December 2021</td></tr> </table> <p>The Service Rights will vest on the date on which the relevant Vesting Condition is satisfied (<b>Vesting Date</b>).</p>	Tranche of Service Rights	Measurement Period	Tranche 1	1 January 2020 to 31 May 2020	Tranche 2	1 June 2020 to 30 September 2020	Tranche 3	1 October 2020 to 31 December 2020	Tranche 4	1 January 2021 to 31 March 2021	Tranche 5	1 April 2021 to 30 June 2021	Tranche 6	1 July 2021 to 31 December 2021
Tranche of Service Rights	Measurement Period														
Tranche 1	1 January 2020 to 31 May 2020														
Tranche 2	1 June 2020 to 30 September 2020														
Tranche 3	1 October 2020 to 31 December 2020														
Tranche 4	1 January 2021 to 31 March 2021														
Tranche 5	1 April 2021 to 30 June 2021														
Tranche 6	1 July 2021 to 31 December 2021														
<b>Variation of Terms &amp; Conditions</b>	The Board has the discretion to set the terms and conditions on which it will offer Rights under the Plan, including the terms of Invitations and modification of the terms and conditions as appropriate to ensuring the plan operates as intended.														
<b>Term</b>	The Service Rights that are the subject of Resolution 5 will have a term of 15 years and if not exercised within the Term the Rights will lapse.														
<b>Exercise of Service Rights</b>	Service Rights may be exercised at any time between the Vesting Date (or if applicable, upon the expiry of Exercise Restrictions) and the end of the Term. On exercise one Share will be provided for each Service Right exercised.														
<b>Exercise Restrictions</b>	Service Rights granted in relation to Resolution 5 are subject to an Exercise Restriction for 90 days following the Grant Date.														
<b>Specified Disposal Restriction</b>	<p>Shares acquired from the exercise of vested Service Rights granted in relation to this Resolution 5 will be subject to a Specified Disposal Restriction which elapses on the earlier of:</p> <ol style="list-style-type: none"> <li>the Participant ceasing to hold office or employment with the Company, or</li> <li>30 June 2023.</li> </ol> <p>The Specified Disposal Restriction prevents the Restricted Shares that may result from exercising the Service Rights from being disposed until the expiry of the Specified Disposal Restriction.</p>														
<b>Cessation of Office and Employment with the Company</b>	<p>Unvested Service Rights for which the Measurement Period has not commenced will be forfeited on the date of cessation of employment.</p> <p>Unvested Service Rights for which the Measurement Period has commenced but not been completed will vest pro rata based on portion of the period completed up to the date of cessation of employment, with the remainder lapsing.</p> <p>Vested Service Rights held after cessation of office or employment with the Company will be automatically exercised 90 days after the date on which the Participant ceases to hold any unvested Rights and Exercise Restrictions have elapsed.</p>														

Aspect	Details
<b>Delisting</b>	In the case that the Board determines that the Company will imminently be delisted, the Board will apply its discretion to determine the appropriate vesting of any unvested Service Rights (if any) on a specified date appropriate to the circumstances and the periods of service completed by the holder of such Service Rights at that date.
<b>Major Return of Capital or Demerger</b>	Unvested Service Rights will either vest to the extent determined by the Board, with the remainder lapsing, or the Board will adjust the number and vesting conditions of Service Rights held so that Participants are neither advantaged nor disadvantaged by the return of capital or demerger.
<b>Board Discretion and Preventing Inappropriate Benefits</b>	<p>The Board has sole discretion to determine that some or all unexercised Rights lapse on a specified date if allowing the Rights to be exercised would, in the opinion of the Board, result in an inappropriate benefit to a Participant. Such circumstances would include joining a competitor or actions that harm the Company's stakeholders.</p> <p>In the case of fraud or misconduct, all unvested Rights are forfeited.</p>
<b>Hedging</b>	The Company prohibits the hedging of these Service Rights or Restricted Shares issued upon the exercise of such Service Rights.

## ■ ANNEXURE D

### Additional Terms of Restricted Rights under Relevant Invitations (Resolutions 6 to 8)

Aspect	Details
<b>Condition of Grant</b>	The grant of Restricted Rights is subject to the relevant Director being a Director of the Company at the relevant time.
<b>Vesting Date</b>	The Restricted Rights are fully vested at grant and therefore the Vesting Date will be the same date as the date of grant, but are subject to disposal restrictions which extend to the Shares that result from exercising Restricted Rights as set out below.
<b>Variations of Terms &amp; Conditions</b>	The Board has the discretion to set the terms and conditions on which it will offer Rights under the Plan, including the terms of Invitations and modification of the terms and conditions as appropriate to ensuring the plan operates as intended.
<b>Term</b>	Restricted Rights that are the subject of these Resolutions will have a term of 15 years and if not exercised within the Term the Rights will lapse.
<b>Exercise of Restricted Rights</b>	Restricted Rights may be exercised at any time between the Vesting Date (or if applicable, upon the expiry of Exercise Restrictions) and the end of the Term. On exercise one Share will be provided for each Restricted Right exercised.
<b>Exercise Restrictions</b>	Restricted Rights granted in relation to these Resolutions are subject to an Exercise Restriction for 90 days following the Grant Date
<b>Specified Disposal Restrictions</b>	<p>Shares acquired from the exercise Restricted Rights granted in relation to these Resolutions will be subject to a Specified Disposal Restriction which elapses on the earlier of:</p> <ol style="list-style-type: none"> <li>1. the Participant ceasing to hold office or employment with the Company, or</li> <li>2. 30 June 2023.</li> </ol> <p>The Specified Disposal Restriction prevents the Restricted Shares that may result from exercising the Restricted Rights from being disposed until the expiry of the Specified Disposal Restriction.</p>
<b>Cessation of Office and Employment with the Company</b>	Restricted Rights held after cessation of office or employment with the Company will be automatically exercised 90 days after the date on which the Participant ceases to hold any unvested Rights and Exercise Restrictions have elapsed.
<b>Delisting</b>	In the case that the Board determines that the Company will imminently be delisted, Specified Disposal Restrictions and Exercise Restrictions will cease on the date determined by the Board.
<b>Major Return of Capital or Demerger</b>	In the event that the Board forms the view that a major part of the Company's assets or operations will imminently cease to be owned by the Group due to an intention to sell or separately list those assets or operations, or in the event of a major return of capital to Shareholders, Exercise Restrictions will cease to apply to Restricted Rights on the date determined by the Board.
<b>Board Discretion and Preventing Inappropriate Benefits</b>	<p>The Board has sole discretion to determine that some or all unexercised Rights lapse on a specified date if allowing the Rights to be exercised would, in the opinion of the Board, result in an inappropriate benefit to a Participant. Such circumstances would include joining a competitor or actions that harm the Company's stakeholders.</p> <p>In the case of fraud or misconduct, all unvested Rights are forfeited.</p>
<b>Hedging</b>	The Company prohibits the hedging of these Restricted Rights or Restricted Shares issued upon the exercise of such Restricted Rights.





**FIRSTWAVE**  
CLOUD SECURITY TECHNOLOGY



**NOTICE OF EXTRAORDINARY GENERAL MEETING 2020**





**FIRSTWAVE**  
CLOUD SECURITY TECHNOLOGY

ABN 35 144 733 595

## Need assistance?



**Phone:**

1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)



**Online:**

[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (Sydney time) Monday 27 July 2020**

# Proxy Form

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

## SIGNING INSTRUCTIONS FOR POSTAL FORMS

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

## ATTENDING THE MEETING

### IMPORTANT INFORMATION REGARDING COVID 19

This Extraordinary General Meeting will be held as a virtual meeting as physical attendance is not being offered in order to comply with Government restrictions on public gatherings and interstate travel, and to ensure the health and safety of staff and shareholders. Details on attending the EGM virtually are included in the Notice of Meeting available on the Company's website [www.firstwavecloud.com/news](http://www.firstwavecloud.com/news).

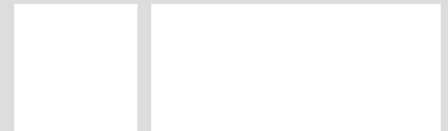
## Lodge your Proxy Form:

**XX**

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

9999999999

I ND

# Proxy Form

Please mark ☒ to indicate your directions

## Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of FirstWave Cloud Technology Limited hereby appoint

☐ the Chairman of the Meeting **OR**

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of FirstWave Cloud Technology Limited to be held online at <https://web.lumiagm.com> on Wednesday, 29 July 2020 at 10:00am (Sydney time) and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Items 4, 5, 6, 7 & 8 (except where I/we have indicated a different voting intention in step 2) even though Items 4, 5, 6, 7 & 8 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Items 4, 5, 6, 7 & 8 by marking the appropriate box in step 2.

## Step 2 Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

### ORDINARY BUSINESS

	For	Against	Abstain
1. Ratification of Prior Issue of Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Issue of Options to Sub-underwriters	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Election of David Acton as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Approval of the FirstWave Cloud Technology Limited Rights Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Approval for the Granting of Service Rights to a Director – John Grant	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Approval for the Granting of Restricted Rights to a Director – Scott Lidgett	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Approval for the Granting of Restricted Rights to a Director – Paul MacRae	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Approval for the Granting of Restricted Rights to a Director – David Acton	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

## Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

**Update your communication details** (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

FCT

265291A



Computershare



# Online Meeting Guide

## Getting Started

If you choose to participate online you will be able to view a live webcast of the meeting, ask the Directors questions online and submit your votes in real time and you will need to either:

- a) Visit <https://web.lumiagm.com> on your smartphone, tablet or computer. You will need the latest versions of Chrome, Safari, Internet Explorer 11, Edge and Firefox. Please ensure your browser is compatible; or
- b) Download the Lumi AGM app from the Apple App or Google Play Stores by searching for Lumi AGM.

## Meeting ID: 365-185-637

To log in, you must have the following information:

### Australian Residents

Username (SRN or HIN) and Password (postcode of your registered address)

### Overseas Residents

Username (SRN or HIN) and Password (three-character country code) e.g. New Zealand - NZL; United Kingdom - GBR; United States of America - USA; Canada - CAN. A full list is provided at the end of this guide.

### Appointed Proxy

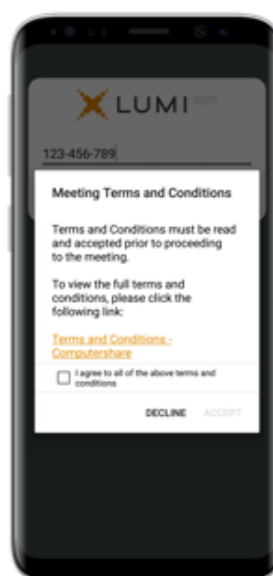
To receive your username and password, please contact Computershare Investor Services on +61 3 9415 4024 during the online registration period which will open 1 hour before the start of the meeting.

Online registration will open 1 hour before the start of the meeting

**1** To participate in the meeting, you will be required to enter the unique 9 digit Meeting ID provided above.



**2** To proceed into the meeting, you will need to read and accept the Terms and Conditions.



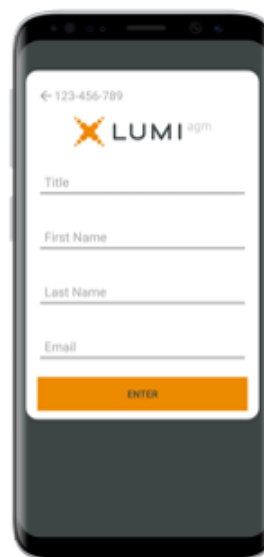
OR



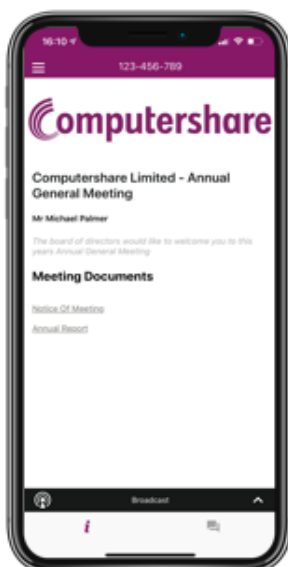
3 To register as a securityholder, select 'I have a login' and enter your username (SRN or HIN) and password (postcode or country code).





3a If you are a visitor, select 'I am a guest' and enter your name and email details. Please note, visitors will not be able to ask questions or vote at the meeting.



4 Once logged in, you will see the home page, which displays the meeting documents and information on the meeting. Icons will be displayed in different areas, depending on the device you are using.



## 5 View the webcast

To view proceedings you must tap the broadcast arrow  on your screen. Video and/or slides of the meeting will appear after approx. 30 seconds\*. Toggle between the up or down arrow  to view another screen.

(\*Dependant on the speed of your internet)



The broadcast bar allows you to view and listen to the proceedings



Home page icon, displays meeting information




Questions icon, used to ask questions



Voting icon, used to vote. Only visible when the chairman opens poll

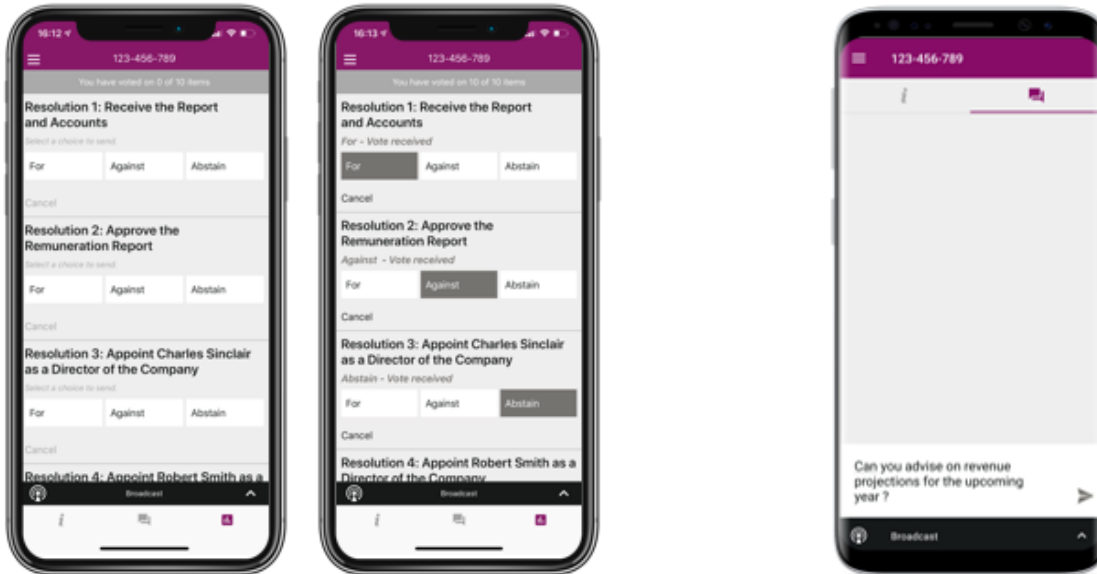
## 6 To Vote

When the Chairman declares the poll open:

- A voting icon  will appear on your device and the Meeting Resolutions will be displayed.
- To vote tap one of the voting options. Your response will be highlighted.
- To change your vote, simply press a different option to override.

The number of items you have voted or yet to vote on, is displayed at the top of the screen.

Votes may be changed up to the time the chairman closes the poll.





On some devices, to vote, you may need to minimise the webcast by selecting the arrow in the broadcast bar, audio will still be available. To return to the webcast after voting, select the arrow again.

## For Assistance

If you require assistance prior to or during the Meeting, please call +61 3 9415 4024



## 7 To Ask Questions

Tap on the Questions icon  to submit a question, type your question in the chat box at the bottom of the screen and then select the send icon .

Confirmation that your message has been received will appear.



## COUNTRY CODES

Select your country code from the list below and enter it into the **password** field.

<b>ABW</b> ARUBA	<b>CPV</b> CAPE VERDE	<b>ISM</b> BRITISH ISLES	<b>NPL</b> NEPAL	<b>TKM</b> TURKMENISTAN
<b>AFG</b> AFGHANISTAN	<b>CRI</b> COSTA RICA	<b>ISR</b> ISRAEL	<b>NRU</b> NAURU	<b>TLS</b> EAST TIMOR
<b>AGO</b> ANGOLA	<b>CUB</b> CUBA	<b>ITA</b> ITALY	<b>NZL</b> NEW ZEALAND	DEMOCRATIC REP OF
<b>AIA</b> ANGUILLA	<b>CXR</b> CHRISTMAS ISLAND	<b>JAM</b> JAMAICA	<b>OMN</b> OMAN	<b>TMP</b> EAST TIMOR
<b>ALA</b> ALAND ISLANDS	<b>CYM</b> CAYMAN ISLANDS	<b>JEY</b> JERSEY	<b>PAK</b> PAKISTAN	<b>TON</b> TONGA
<b>ALB</b> ALBANIA	<b>CYP</b> CYPRUS	<b>JOR</b> JORDAN	<b>PAN</b> PANAMA	<b>TTO</b> TRINIDAD & TOBAGO
<b>AND</b> ANDORRA	<b>CZE</b> CZECH REPUBLIC	<b>JPN</b> JAPAN	<b>PCN</b> PITCAIRN ISLANDS	<b>TUN</b> TUNISIA
<b>ANT</b> NETHERLANDS ANTILLES	<b>DEU</b> GERMANY	<b>KAZ</b> KAZAKHSTAN	<b>PER</b> PERU	<b>TUR</b> TURKEY
<b>ARE</b> UNITED ARAB EMIRATES	<b>DJI</b> DJIBOUTI	<b>KEN</b> KENYA	<b>PHL</b> PHILIPPINES	<b>TUV</b> TUVALU
<b>ARG</b> ARGENTINA	<b>DMA</b> DOMINICA	<b>KGZ</b> KYRGYZSTAN	<b>PLW</b> PALAU	<b>TWN</b> TAIWAN
<b>ARM</b> ARMENIA	<b>DNK</b> DENMARK	<b>KHM</b> CAMBODIA	<b>PNG</b> PAPUA NEW GUINEA	<b>TZA</b> TANZANIA UNITED REPUBLIC OF
<b>ASM</b> AMERICAN SAMOA	<b>DOM</b> DOMINICAN REPUBLIC	<b>KIR</b> KIRIBATI	<b>POL</b> POLAND	<b>UGA</b> UGANDA
<b>ATA</b> ANTARCTICA	<b>DZA</b> ALGERIA	<b>KNA</b> ST KITTS AND NEVIS	<b>PRI</b> PUERTO RICO	<b>UKR</b> UKRAINE
<b>ATF</b> FRENCH SOUTHERN TERRITORIES	<b>ECU</b> ECUADOR	<b>KOR</b> KOREA REPUBLIC OF	<b>PRK</b> KOREA DEM PEOPLES REPUBLIC OF	<b>UMI</b> UNITED STATES MINOR OUTLYING
<b>ATG</b> ANTIGUA AND BARBUDA	<b>EGY</b> EGYPT	<b>KWT</b> KUWAIT	<b>PRT</b> PORTUGAL	<b>URY</b> URUGUAY
<b>AUS</b> AUSTRALIA	<b>ERI</b> ERITREA	<b>LAO</b> LAO PDR	<b>PRY</b> PARAGUAY	<b>USA</b> UNITED STATES OF AMERICA
<b>AUT</b> AUSTRIA	<b>ESH</b> WESTERN SAHARA	<b>LBN</b> LEBANON	<b>PSE</b> PALESTINIAN TERRITORY OCCUPIED	<b>UZB</b> UZBEKISTAN
<b>AZE</b> AZERBAIJAN	<b>ESP</b> SPAIN	<b>LBR</b> LIBERIA	<b>PYF</b> FRENCH POLYNESIA	<b>VAT</b> HOLY SEE (VATICAN CITY STATE)
<b>BDI</b> BURUNDI	<b>EST</b> ESTONIA	<b>LBY</b> LIBYAN ARAB JAMAHIRIYA	<b>QAT</b> QATAR	<b>VCT</b> ST VINCENT & THE GRENADINES
<b>BEL</b> BELGIUM	<b>ETH</b> ETHIOPIA	<b>LCA</b> ST LUCIA	<b>REU</b> REUNION	<b>VEN</b> VENEZUELA
<b>BEN</b> BENIN	<b>FIN</b> FINLAND	<b>LIE</b> LIECHTENSTEIN	<b>ROU</b> ROMANIA	<b>VGB</b> BRITISH VIRGIN ISLANDS
<b>BFA</b> BURKINA FASO	<b>FJI</b> FIJI	<b>LKA</b> SRI LANKA	<b>RUS</b> RUSSIAN FEDERATION	<b>VIR</b> US VIRGIN ISLANDS
<b>BGD</b> BANGLADESH	<b>FLK</b> FALKLAND ISLANDS (MALVINAS)	<b>LSO</b> LESOTHO	<b>RWA</b> RWANDA	<b>VNM</b> VIETNAM
<b>BGR</b> BULGARIA	<b>FRA</b> FRANCE	<b>LTU</b> LITHUANIA	<b>SAU</b> SAUDI ARABIA KINGDOM OF	<b>VUT</b> VANUATU
<b>BHR</b> BAHRAIN	<b>FRO</b> FAROE ISLANDS	<b>LUX</b> LUXEMBOURG	<b>SCG</b> SERBIA AND MONTENEGRO	<b>WLF</b> WALLIS AND FUTUNA
<b>BHS</b> BAHAMAS	<b>FSM</b> MICRONESIA	<b>LVA</b> LATVIA	<b>SDN</b> SUDAN	<b>WSM</b> SAMOA
<b>BIH</b> BOSNIA & HERZEGOVINA	<b>GAB</b> GABON	<b>MAC</b> MACAO	<b>SEN</b> SENEGAL	<b>YEM</b> YEMEN
<b>BLM</b> ST BARTHELEMY	<b>GBR</b> UNITED KINGDOM	<b>MAF</b> ST MARTIN	<b>SGP</b> SINGAPORE	<b>YMD</b> YEMEN DEMOCRATIC
<b>BLR</b> BELARUS	<b>GEO</b> GEORGIA	<b>MAR</b> MOROCCO	<b>SGS</b> STH GEORGIA & STH SANDWICH ISL	<b>YUG</b> YUGOSLAVIA SOCIALIST FED REP
<b>BLZ</b> BELIZE	<b>GGY</b> GUERNSEY	<b>MCO</b> MONACO	<b>SHN</b> ST HELENA	<b>ZAF</b> SOUTH AFRICA
<b>BMU</b> BERMUDA	<b>GHA</b> GHANA	<b>MDA</b> MOLDOVA REPUBLIC OF	<b>SJM</b> SVALBARD & JAN MAYEN	<b>ZAR</b> ZAIRE
<b>BOL</b> BOLIVIA	<b>GIB</b> GIBRALTAR	<b>MDG</b> MADAGASCAR	<b>SLB</b> SOLOMON ISLANDS	<b>ZMB</b> ZAMBIA
<b>BRA</b> BRAZIL	<b>GIN</b> GUINEA	<b>MDV</b> MALDIVES	<b>SLE</b> SIERRA LEONE	<b>ZWE</b> ZIMBABWE
<b>BRB</b> BARBADOS	<b>GLP</b> GUADELOUPE	<b>MEX</b> MEXICO	<b>SLV</b> EL SALVADOR	
<b>BRN</b> BRUNEI DARUSSALAM	<b>GMB</b> GAMBIA	<b>MHL</b> MARSHALL ISLANDS	<b>SMR</b> SAN MARINO	
<b>BTN</b> BHUTAN	<b>GNB</b> GUINEA-BISSAU	<b>MKD</b> MACEDONIA FORMER YUGOSLAV REP	<b>SOM</b> SOMALIA	
<b>BUR</b> BURMA	<b>GNQ</b> EQUATORIAL GUINEA	<b>MLI</b> MALI	<b>SPM</b> ST PIERRE AND MIQUELON	
<b>BVT</b> BOUVET ISLAND	<b>GRC</b> GREECE	<b>MLT</b> MALTA	<b>SRB</b> SERBIA	
<b>BWA</b> BOTSWANA	<b>GRD</b> GRENADA	<b>MMR</b> MYANMAR	<b>STP</b> SAO TOME AND PRINCIPE	
<b>BLR</b> BELARUS	<b>GRL</b> GREENLAND	<b>MNE</b> MONTENEGRO	<b>SUR</b> SURINAME	
<b>CAF</b> CENTRAL AFRICAN REPUBLIC	<b>GTM</b> GUATEMALA	<b>MNG</b> MONGOLIA	<b>SVK</b> SLOVAKIA	
<b>CAN</b> CANADA	<b>GUF</b> FRENCH GUIANA	<b>MNP</b> NORTHERN MARIANA ISLANDS	<b>SVN</b> SLOVENIA	
<b>CCK</b> COCOS (KEELING) ISLANDS	<b>GUM</b> GUAM	<b>MOZ</b> MOZAMBIQUE	<b>SWE</b> SWEDEN	
<b>CHE</b> SWITZERLAND	<b>GUY</b> GUYANA	<b>MRT</b> MAURITANIA	<b>SWZ</b> SWAZILAND	
<b>CHL</b> CHILE	<b>HKG</b> HONG KONG	<b>MSR</b> MONTSERRAT	<b>SYC</b> SEYCHELLES	
<b>CHN</b> CHINA	<b>HMD</b> HEARD AND MCDONALD ISLANDS	<b>MTQ</b> MARTINIQUE	<b>SYR</b> SYRIAN ARAB REPUBLIC	
<b>CIV</b> COTE D'IVOIRE	<b>HND</b> HONDURAS	<b>MUS</b> MAURITIUS	<b>TCA</b> TURKS AND CAICOS ISLANDS	
<b>CMR</b> CAMEROON	<b>HRV</b> CROATIA	<b>MWI</b> MALAWI	<b>TCD</b> CHAD	
<b>COD</b> CONGO DEMOCRATIC REPUBLIC OF	<b>HTI</b> HAITI	<b>MYS</b> MALAYSIA	<b>TGO</b> TOGO	
<b>COG</b> CONGO PEOPLES REPUBLIC OF	<b>HUN</b> HUNGARY	<b>MYT</b> MAYOTTE	<b>THA</b> THAILAND	
<b>COK</b> COOK ISLANDS	<b>IDN</b> INDONESIA	<b>NAM</b> NAMIBIA	<b>TJK</b> TAJIKISTAN	
<b>COL</b> COLOMBIA	<b>IMN</b> ISLE OF MAN	<b>NCL</b> NEW CALEDONIA	<b>TKL</b> TOKELAU	
<b>COM</b> COMOROS	<b>IND</b> INDIA	<b>NER</b> NIGER		
	<b>IOT</b> BRITISH INDIAN OCEAN TERRITORY	<b>NFK</b> NORFOLK ISLAND		
	<b>IRL</b> IRELAND	<b>NGA</b> NIGERIA		
	<b>IRN</b> IRAN ISLAMIC REPUBLIC OF	<b>NIC</b> NICARAGUA		
	<b>IRQ</b> IRAQ	<b>NIU</b> NIUE		
	<b>ISL</b> ICELAND	<b>NLD</b> NETHERLANDS		
		<b>NOR</b> NORWAY		