



Fully underwritten Entitlement Offer Opens

FirstWave Cloud Technology Limited (ASX:FCT) (**FirstWave**), is pleased to advise that the Entitlement Offer to subscribe for 3 new shares for every 23 FirstWave existing shares as previously announced by the Company on 29 November 2021 at an offer price of \$0.07 per new share, will open today.

Eligible shareholders at the Record Date of 7:00pm AEDT on Thursday, 2 December 2021, with registered addresses in Australia and New Zealand (Eligible Shareholders) are invited to participate in the Entitlement Offer.

Full details in respect of the Entitlement Offer are detailed within the Offer Booklet, which is attached and forms part of this announcement. Copies of the Entitlement Offer Booklet and individualised Application Forms are being dispatched to all Eligible Shareholders.

ENDS

This announcement has been approved for release by the Chief Financial Officer and Company Secretary of FirstWave Cloud Technology Limited.

For media and investor inquiries, please contact:

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About FirstWave Cloud Technology Limited (FirstWave)

FirstWave, a leading Australian global cybersecurity technology company, has delivered cybersecurity-as-a-service solutions since 2004, in line with its mission is to democratise enterprise-grade cybersecurity-as-a-service for the SMB market. In an increasingly connected and vulnerable digital world, FirstWave believes that safe business is good business and that every business should have access to enterprise-grade cybersecurity. FirstWave's infrastructure, management and security processes are certified to ISO 27001 Information Security Management System Standard and ISO 9001 Quality Management System Standard.

FirstWave Cloud Technology Limited

ACN 144 733 595

Entitlement Offer

Details of a fully underwritten 3 for 23 pro rata non-renounceable Entitlement Offer of new ordinary shares in FirstWave Cloud Technology Limited at an offer price of \$0.07 (7 cents) per New Share.

This offer closes at 5.00pm (AEDT) on Wednesday, 15 December 2021

IMPORTANT INFORMATION

This is an important document which is accompanied by an Entitlement and Acceptance Form. Both documents should be read in their entirety. This Offer Booklet is provided for information purposes only and is not a prospectus, product disclosure statement or other form of disclosure document. This Offer Booklet is dated 6 December 2021. This Offer Booklet does not contain all the information that an investor would find in a prospectus or which may be required in order to make an informed investment decision regarding, or about the rights attaching to, Shares offered under this Offer Booklet. This Offer Booklet is issued pursuant to section 708AA of the Corporations Act for the offer of shares without disclosure to investors under Part 6D.2 of the Corporations Act.

If you have any questions please contact your professional adviser or Iain Bartram, on 02 9409 7000 from 8.30am to 5.00pm (AEDT) Monday to Friday or email any questions to iain.bartram@firstwavecloud.com

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

Important Notice

This Offer Booklet is dated 6 December 2021. This Offer Booklet is not a prospectus, product disclosure statement or other form of disclosure document under the Corporations Act and has not been lodged with ASIC. The Offer Booklet is for information purposes only. The information in this Offer Booklet is not intended to be comprehensive and should be read in conjunction with the more detailed information released by the Company under its continuous disclosure obligations.

Jurisdiction

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

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

This document has been prepared in compliance with Australian law and has not been registered, filed or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This document is not a product disclosure statement or any other disclosure document under New Zealand law and is not required to, and may not contain all the information that a product disclosure statement or any other disclosure document under New Zealand law is required to contain.

Investment decisions

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

Risk factors

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

Forward looking information

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

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

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

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

Summary of the Entitlement Offer

Issue Price	\$0.07 (7 cents)
Your entitlement	3 New Shares for every 23 Shares held on the Record Date

Key Dates (2021) *

Announcement of the Entitlement Offer	Monday 29 November 2021
Record Date for eligibility in the Entitlement Offer	7.00pm (AEDT) Thursday 2 December 2021
Offer Booklet, including personalised Entitlement and acceptance form, is dispatched to Eligible Shareholders	Monday 6 December 2021
Entitlement Offer opens	Monday 6 December 2021
Issue of New Shares under Placement (Tranche 1)	Tuesday, 7 December 2021
Entitlement Offer closes	5.00pm (AEDT) Wednesday, 15 December 2021
Results of Entitlement Offer announced	Monday 20 December 2021
Issue of New Shares under the Entitlement Offer	Tuesday 21 December 2021
Quotation and normal trading on ASX of New Shares issued under the Entitlement Offer expected to commence on ASX	Wednesday 22 December 2021
Issue of New Shares under Placement Tranche 2 (Conditional Placement)	Monday, 10 January 2022

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

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

Enquiries

For any enquiries in relation to the Entitlement Offer, please contact Iain Bartram, CFO and Company Secretary, on 02 9409 7000 from 8.30am to 5.00pm (AEDT) Monday to Friday and select 3 for Investor Enquiries, or email any questions to iain.bartram@firstwavecloud.com, or contact your stockbroker, accountant or other professional adviser.



Chairman's Letter

6 December 2021

Dear Shareholder

On 29 November 2021, the Company announced its intention to:

- raise approximately \$14 million through an Entitlement Offer accompanied by a private placement to sophisticated and professional investors (**Capital Raising**); and
- make a takeover bid for Opmantek Limited ACN 147 099 063 (**Opmantek**) (**Takeover Offer**).

Included in this document in **section 4** is an Investor Presentation that sets out the rationale for the acquisition, provides details on Opmantek, explains the strategic and financial impact of a merger of the two businesses, and identifies the benefits that can flow to shareholders. It is subject to the disclaimers and risks included in the presentation.

In the Use of Proceeds section of the presentation, we explain how the capital raised to complete the acquisition and execute on the merged business's strategy, which includes:

- To continue development of FirstWave's CyberCision platform and cybersecurity services for email, web, endpoint and firewall to reduce 'friction' in adoption by our service provider partners and their end user customer
- To continue development of Opmantek's network management and Audit software as planned
- To integrate where required the two suites of products to deliver a new end-to-end solution for network discovery, management and cybersecurity
- To align the combined business's sales and marketing activities through a global head of sales based in the US and to commence the process of cross-selling the two IP portfolios
- To adapt FirstWave's current 24 x 7 support capability to provide support to Opmantek software users, and
- To merge and restructure the back-office and corporate administration functions of the two businesses.

In your Board's view, this acquisition represents a one-off, exciting and transformational opportunity for your Company.

I am delighted to invite you to participate in the 3 for 23 non-renounceable Entitlement Offer for newly issued ordinary shares in the Company (**New Shares**) at an issue price of \$0.07 (7 cents) per New Share.

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

- (a) A Placement of approximately 100 million shares to institutional and sophisticated investors to raise approximately \$7 million (**Placement**). The Placement will consist of two tranches: tranche 1 will be approximately 40 million ordinary shares (\$2,800,000); and Conditional Placement will be approximately 60 million ordinary shares (\$4,200,000) subject to completion of the Takeover Offer; and
- (b) a 3 for 23 Non-Renounceable Entitlement Offer (**Entitlement Offer**) of approximately 100 million shares to existing shareholders as of the Record Date to raise approximately \$7 million.

The Entitlement Offer is fully underwritten by Morgans (**Underwriter**).¹

¹ See **sections 5.6** and **5.8** for details of the underwriting arrangements.

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

Under the Entitlement Offer, eligible shareholders have the opportunity to invest at the price of \$0.07 (7 cents) per New Share, which is the same price as the institutional investors who participated in the Placement. Your Entitlement is set out in your personalised Entitlement and Acceptance Form that is enclosed with this Offer Booklet.

If you take up your Entitlement in full, you can also apply for additional shares under a 'top-up' facility (refer to **section 2** for more information). I encourage you to read the Offer Booklet carefully in deciding whether to participate in the Entitlement Offer.

In order to participate in the Entitlement Offer you must apply and pay for your New Shares before 5pm (AEDT) on Wednesday 15 December 2021. Further information about how to apply for New Shares is set out in **section 3**.

The Issue Price of 7.0 cents per share represents a discount of 19.8% to the 5-day VWAP up to 24 November 2021 (being the last trading day prior before the Entitlement Offer was announced) of \$0.0872 per share and a discount of 18.5% to the theoretical ex-rights price (**TERP**) of \$0.0859.* The Issue Price under the Entitlement Offer is the same as under the Placement.

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

The Entitlement Offer closes at 5pm (AEDT) on Wednesday 15 December 2021.

If you have any questions about the Entitlement Offer please call Iain Bartram, CFO and Company Secretary, on 02 9409 7000 from 8.30am to 5.00pm (AEDT) Monday to Friday and select 3 for Investor Enquiries, or email any questions to iain.bartram@firstwavecloud.com.

Other Information

This Offer Booklet contains important information, including:

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

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

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

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

Yours sincerely



John Grant
Chairman
FirstWave Cloud Technology Ltd

*TERP includes shares issued under the Placement and Entitlement Offer. TERP is a theoretical price at which Shares should trade immediately after the ex-date for the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which Shares will trade immediately after the ex-date for the Entitlement Offer depends on many factors and may not be equal to TERP. TERP has been calculated as: (existing market capitalisation of the Company plus additional equity raised) / total shares on issue following the Entitlement Offer. TERP is calculated by reference to the Company's closing price of \$0.09 on 24 November 2021, being the last trading day prior to the Company entering into a trading halt pending the announcement of the Entitlement Offer.

1. SUMMARY OF OPTIONS AVAILABLE TO YOU

If you are an Eligible Shareholder (refer to **section 5.2**), you may take one of the following actions:

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

The Entitlement Offer closes at 5:00pm (AEDT) on Wednesday 15 December 2021.

If you are a shareholder that is not an Eligible Shareholder (as defined in **section 5.2**), you are an **"Ineligible Shareholder"**. Ineligible Shareholders are not entitled to participate in the Entitlement Offer. See **section 5.3** for further details.

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

2. THE ENTITLEMENT OFFER

FirstWave Cloud Technology Limited (**Company**) (ASX Code: FCT) proposes to raise approximately \$7 million under a fully underwritten Entitlement Offer through the issue of approximately 100 million New Shares.

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

The Entitlement Offer is underwritten by the Underwriter in accordance with the terms of the Underwriting Agreement (see **section 5.6**).

Shareholders (as defined in **section 5**) are being offered the opportunity to subscribe for 3 New Shares for every 23 existing shares in the Company (**Existing Shares**) held at 7.00pm (AEDT) on Thursday 2 December 2021 (**Entitlement**), at the issue price of \$0.07 (7 cents) per New Share.

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

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

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

Your Entitlement is set out on the accompanying personalised Entitlement and Acceptance Form and has been calculated as 3 New Shares for every 23 Existing Shares you held as at the Record Date of 7.00pm (AEDT) on Thursday 2 December 2021 rounded up to the nearest whole New Share. If you have more than one holding of Existing Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding. New Shares issued pursuant to the Entitlement Offer will be fully paid and rank equally with the Company's Existing Shares.

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

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

Shortfall Facility

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

The allocation and issue of Additional New Shares will be determined in consultation with the Lead Manager and otherwise at the sole discretion of the Company. If any Additional New Shares are not

allocated under the Shortfall Facility, these Shares will be subscribed for by the Underwriter and/or sub-underwriters, subject to the terms of the Underwriting Agreement.

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

Ineligible Shareholders

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

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

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

Nominees

The Entitlement Offer is being made to all shareholders on the register of the Company at 7.00pm (AEDT) on Thursday 2 December 2021 with an address in Australia or New Zealand, and that are not in the United States and are neither a U.S. Person, nor acting for the account or benefit of a U.S. Person. The Company is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of Existing Shares.

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

3. HOW TO APPLY

If you wish to take up all or part of your Entitlement, or you wish to apply for Additional New Shares, you must make payment by BPAY® by going online or by contacting your financial institution.

The global pandemic of COVID-19 has resulted in government restrictions, and mandated or voluntary closures of certain services, which has resulted in delay of postal and delivery services. The extent of the COVID-19 pandemic and the policy response is evolving rapidly, and given this uncertainty, the Company has determined to limit the payment method in connection with the Entitlement Offer to BPAY® only.

Payment by BPAY®

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

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

Please note that in paying by BPAY®:

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

It is your responsibility to ensure that your BPAY® payment is received by the Share Registry by no later than **5.00pm (AEDT) on Wednesday 15 December 2021**. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment.

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

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

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

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

New Zealand holders

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

Representations, allotment and refunds

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

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

- (a) made the Eligible Shareholder declarations set out in **section 7**;
- (b) represented that you are an Eligible Shareholder as defined in **section 5.2**.

If you take up and pay for all or part of your Entitlement before the close of the Entitlement Offer at 5.00pm (AEDT) on Wednesday 15 December 2021, you will be issued your New Shares on Tuesday 21 December 2021. If you apply for Additional New Shares then, subject to the Company's absolute discretion (subject to consultation with the Lead Manager) to scale-back your application for Additional New Shares (in whole or part), you will be issued these Additional New Shares on Tuesday 21 December 2021.

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

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

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

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

If Shareholders require information on how to complete the Entitlement and Acceptance Form, they may contact Iain Bartram, CFO and Company Secretary, on 02 9409 7000 and select 3 for Investor Enquiries or email any questions to iain.bartram@firstwavecloud.com.

4. ASX ANNOUNCEMENT AND INVESTOR PRESENTATION

4.1 ASX Announcement



Proposed issue of securities

Announcement Summary

Entity name

FIRSTWAVE CLOUD TECHNOLOGY LIMITED

Announcement Type

New announcement

Date of this announcement

29/11/2021

The Proposed issue is:

☒ A standard pro rata issue (including non-renounceable or renounceable)

☒ A placement or other type of issue

Total number of +securities proposed to be issued for a standard pro rata issue (including non-renounceable or renounceable)

ASX +security code	+Security description	Maximum Number of +securities to be issued
FCT	ORDINARY FULLY PAID	100,356,171

Ex date

1/12/2021

+Record date

2/12/2021

Offer closing date

15/12/2021

Issue date

21/12/2021

Total number of +securities proposed to be issued for a placement or other type of issue

ASX +security code	+Security description	Maximum Number of +securities to be issued
FCT	ORDINARY FULLY PAID	40,000,000

Proposed +issue date

7/12/2021

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of +Entity

FIRSTWAVE CLOUD TECHNOLOGY LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type

ABN

Registration Number

35144733595

1.3 ASX issuer code

FCT

1.4 The announcement is☒ New announcement**1.5 Date of this announcement**

29/11/2021

1.6 The Proposed issue is:☒ A standard +pro rata issue (non-renounceable or renounceable)☒ A placement or other type of issue**1.6a The proposed standard +pro rata issue is:**☒ + Non-renounceable



Part 3 - Details of proposed entitlement offer issue

Part 3A - Conditions

3A.1 Do any external approvals need to be obtained or other conditions satisfied before the entitlement offer can proceed on an unconditional basis?

☒ No

Part 3B - Offer details

Class or classes of +securities that will participate in the proposed issue and class or classes of +securities proposed to be issued

ASX +security code and description

FCT : ORDINARY FULLY PAID

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

☒ Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

☒ No

If the entity has quoted company options, do the terms entitle option holders to participate on exercise?

☒ No

Details of +securities proposed to be issued

ASX +security code and description

FCT : ORDINARY FULLY PAID

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

ISIN Code for the entitlement or right to participate in a non-renounceable issue (if Issuer is foreign company and +securities are non CDIs)

Offer ratio (ratio to existing holdings at which the proposed +securities will be issued)

The quantity of additional +securities to be issued

3

For a given quantity of +securities held

23



What will be done with fractional entitlements?

Fractions rounded up to the next whole number

Maximum number of +securities proposed to be issued (subject to rounding)

100,356,171

Offer price details for retail security holders

In what currency will the offer be made?

AUD - Australian Dollar

What is the offer price per +security for the retail offer?

AUD 0.07000

Oversubscription & Scale back details

Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?

☒ Yes

Describe the limits on over-subscription

Any over-subscription will be determined by the Company in consultation with the Lead Managers and otherwise in its absolute discretion.

Will a scale back be applied if the offer is over-subscribed?

☒ Yes

Describe the scale back arrangements

Any scale-back will be determined by the Company in consultation with the Lead Managers and otherwise in its absolute discretion.

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

☒ Yes

Part 3C - Timetable

3C.1 +Record date

2/12/2021

3C.2 Ex date

1/12/2021



3C.4 Record date

2/12/2021

3C.5 Date on which offer documents will be sent to +security holders entitled to participate in the +pro rata issue

6/12/2021

3C.6 Offer closing date

15/12/2021

3C.7 Last day to extend the offer closing date

10/12/2021

3C.9 Trading in new +securities commences on a deferred settlement basis

16/12/2021

3C.11 +Issue date and last day for entity to announce results of +pro rata issue

21/12/2021

3C.12 Date trading starts on a normal T+2 basis

22/12/2021

3C.13 First settlement date of trades conducted on a +deferred settlement basis and on a normal T+2 basis

24/12/2021

Part 3E - Fees and expenses

3E.1 Will there be a lead manager or broker to the proposed offer?

☒ Yes

3E.1a Who is the lead manager/broker?

Morgans Corporate Limited

3E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

A management and capital raising fee equal to 6% (exclusive of GST) of the capital raised under the Placement and the Entitlement Offer payable to the Lead Manager.

3E.2 Is the proposed offer to be underwritten?

☒ Yes

3E.2a Who are the underwriter(s)?

Morgans Corporate Limited

3E.2b What is the extent of the underwriting (ie the amount or proportion of the offer that is underwritten)?

100%



3E.2c What fees, commissions or other consideration are payable to them for acting as underwriter(s)?

An underwriting fee equal to 6.00% (exclusive of GST) of the Underwritten Amount.

3E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated

If certain conditions are not satisfied or certain events occur, the Lead Manager may terminate the Offer Management and Underwriting Agreement. Please refer to the section "Offer Management & Underwriting Agreement Summary" of the investor presentation which accompanies the Offer Booklet dispatched on 6 December 2021.

3E.2e Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed offer?

☒ No

3E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?

☒ No

3E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer

Part 3F - Further Information

3F.1 The purpose(s) for which the entity intends to use the cash raised by the proposed issue

If the full amount is raised the proposed use of funds are: Transaction costs \$4.0m. Repayment of Opmantek loan \$1.5m. Integration costs \$1.2m. Working capital \$7.3m expected to fully fund the combined business to cashflow break-even.

3F.2 Will holdings on different registers or subregisters be aggregated for the purposes of determining entitlements to the issue?

☒ No

3F.3 Will the entity be changing its dividend/distribution policy if the proposed issue is successful?

☒ No

3F.4 Countries in which the entity has +security holders who will not be eligible to participate in the proposed issue

All countries other than Australia and New Zealand.

3F.5 Will the offer be made to eligible beneficiaries on whose behalf eligible nominees or custodians hold existing +securities

☒ No

3F.6 URL on the entity's website where investors can download information about the proposed issue

<https://www.firstwavecloud.com/investor-centre>

3F.7 Any other information the entity wishes to provide about the proposed issue

3F.8 Will the offer of rights under the rights issue be made under a disclosure document or product disclosure statement under Chapter 6D or Part 7.9 of the Corporations Act (as applicable)?

☒ No



3F.9 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

☒ The publication of a cleansing notice under section 708A(5), 708AA(2)(f), 1012DA(5) or 1012DAA(2)(f)



Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis?

☒ No

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

☒ Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

☒ No

Details of +securities proposed to be issued

ASX +security code and description

FCT : ORDINARY FULLY PAID

Number of +securities proposed to be issued

40,000,000

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

☒ Yes

In what currency is the cash consideration being paid?

AUD - Australian Dollar

What is the issue price per +security?

AUD 0.07000

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

☒ Yes



Part 7C - Timetable

7C.1 Proposed +issue date

7/12/2021

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?
☒ No

7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?
☒ Yes

7D.1b (i) How many +securities are proposed to be issued without security holder approval using the entity's 15% placement capacity under listing rule 7.1?

40,000,000

7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?
☒ No

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?
☒ No

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?
☒ No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?
☒ No

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?
☒ Yes

7E.1a Who is the lead manager/broker?

Morgans Corporate Limited

7E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

A management and capital raising fee equal to 6.00% (exclusive of GST) of capital raised under the Placement.

7E.2 Is the proposed issue to be underwritten?
☒ Yes



7E.2a Who are the underwriter(s)?

Morgans Corporate Limited

7E.2b What is the extent of the underwriting (ie the amount or proportion of the proposed issue that is underwritten)?

100%

7E.2c What fee, commission or other consideration is payable to them for acting as underwriter(s)?

6%

7E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated.

If certain conditions are not satisfied or certain events occur, the Lead Manager may terminate the Offer Management and Underwriting Agreement. Please refer to the section "Offer Management & Underwriting Agreement Summary" of the investor presentation which accompanies the Offer Booklet dispatched on 6 December 2021.

7E.3 Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed issue?

☒ No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

If the full amount is raised the proposed use of funds are: Transaction costs \$4.0m. Repayment of Opmantek loan \$1.5m. Integration costs \$1.2m. Working capital \$7.3m expected to fully fund the combined business to cashflow break-even.

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

☒ No

7F.2 Any other information the entity wishes to provide about the proposed issue

7F.3 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

☒ The publication of a cleansing notice under section 708A(5), 708AA(2)(f), 1012DA(5) or 1012DAA(2)(f)

4.2 Investor presentation

Acquisition of Opmantek and \$14m capital raising

29 November 2021

FirstWave +  OPMANTEK

1

Disclaimer

Summary information

This Presentation contains summary information about FCT Cloud Technology Ltd (ASX:FCT) and its activities current as at 25 November 2021, unless otherwise stated. The information in this Presentation does not purport to be complete. It should be read in conjunction with FCT's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange, which are available at www.asx.com.au.

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Financial data

All dollar values are in Australian dollars (A\$) unless otherwise stated.

This Presentation is unaudited.

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Past performance

Past performance information given in this Presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance.

Not an offer

This Presentation is not, and should not be considered, an offer or an invitation to acquire FCT shares.

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Agenda

1. Transaction Summary
2. Benefits of Acquisition
3. The combined business
4. Opmantek overview
5. The combined business
6. Leadership team
7. Financials
8. Capital Raise
9. Timetable
10. Key risks

FirstWave 3

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Presenters



John Grant – Executive Chairman

- Australian industry leader
- Managing Director of Data#3 (ASX:DTL) for c. 20 years
- Inaugural Chair of Australian Rugby League Commission



Danny Maher – Opmantek Executive Chairman

- Opmantek Foundation Investor
- Netstar executive shareholder - acquired by Logicalis
- Led the building, growth and restructuring of innovative Cos in AU, Asia, USA & UK



Iain Bartram - Chief Financial Officer and Company Secretary

- Strategic CFO with international experience in high-growth technology businesses.
- ASX and AIM listed company experience

FirstWave 4

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Transaction Summary



Acquisition	<ul style="list-style-type: none"> FCT to acquire 100% of Opmantek – via a takeover for 100% scrip consideration
Opmantek	<ul style="list-style-type: none"> IP is enterprise-grade, network management (NMIS) and IT Audit software Clients are Telcos and Managed Service Providers who buy direct from Opmantek for resale to their mid-market customers, and large enterprises for use in their own network environment, world-wide Broad footprint with NMIS and Audit products used (150,000 organisations) & supported in ~178 countries Beginning operations in 2011, headquartered in Australia with offices in the US and Mexico, 26 FTE Experienced and committed management team with a deep understanding of the global IT software market
Strategic rationale	<ul style="list-style-type: none"> This is a transformational transaction for FCT bringing substantial operational, financial and strategic benefits Stronger product offering, high growth ARR, new markets, stronger team, improved financial returns
Equity Raising	<ul style="list-style-type: none"> \$14m equity raising via \$7m institutional placement and \$7m non-renounceable rights issue
Financial metrics	<ul style="list-style-type: none"> OPM FY21 revenue \$4.0m, 100% gross margin OPM June 21 annualised recurring revenue \$3.4m (up 59% from June 20) OPM FY21 EBITDA (\$0.8m) Combined pro forma FY21 revenue of \$12.0m, RR \$10.8m Annual cost savings of \$2.0m identified Combined cash of \$16.8m post transaction costs (pro forma 30 Sep 2021) - sufficient to reach cash flow breakeven
Timetable	<ul style="list-style-type: none"> Acquisition expected to be completed by 4th January 2022

FirstWave 5

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Benefits of acquisition flow to all shareholders



❑ Expands product portfolio	New opportunities through one platform and combined IP
❑ New channels to market	New MSP partners and direct sales
❑ Opens large and lucrative US market	Local team selling through existing partner network and to blue-chip clients
❑ Expands global reach	Leverages existing sales capacity and presence to create truly global reach
❑ Adds recurring revenue	\$3.4m+ of annualised recurring revenue at 100% margin
❑ Lowers risk	Reduces current dependencies, CyberCision availability + Telstra
❑ Bolsters Leadership	New CEO, additional management, Board capability and commitment
❑ Synergies	Cross-sell and up-sell opportunities and multiple cost synergies
❑ Reduces cash burn	Combined business expected to considerably reduce cash burn
❑ Value accretive	FCT and Opmantek 'dovetail', low merger risk and maximise opportunity

FirstWave 6

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Combined Offering

FirstWave

OPMANTEK

The combined offering is an end-to-end solution for network discovery, management and cybersecurity

- FirstWave's cyber-security as a service protects & remediates vulnerabilities identified by Opmantek's network management platform. This includes enterprise-grade email, web, firewall virtual appliances and endpoint protection services
- Opmantek's network management platform will further enhance FirstWave's offering through providing end-to-end visibility of the network and IT environment, enabling IT teams to detect faults, review current and historical network performance and predict future failures

FirstWave 7

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Expanded global reach

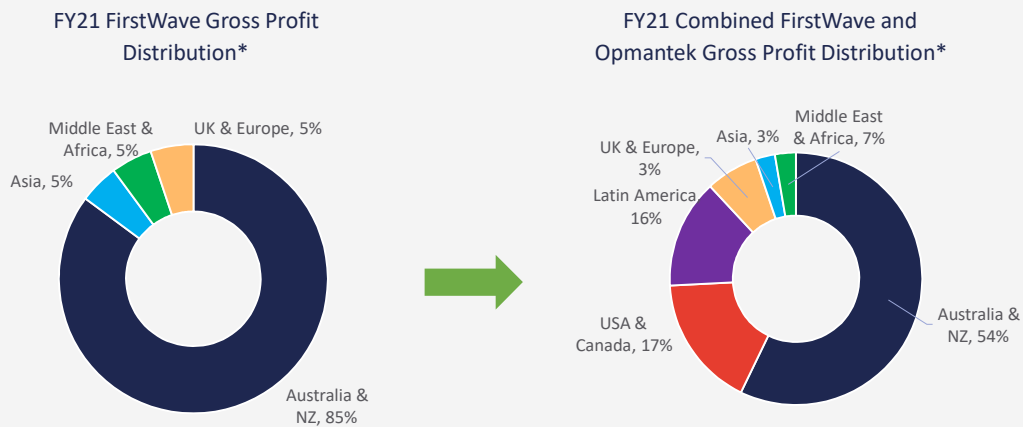
Opportunity for international revenues to be enhanced through the combined companies



FirstWave 8

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Diversified global client base



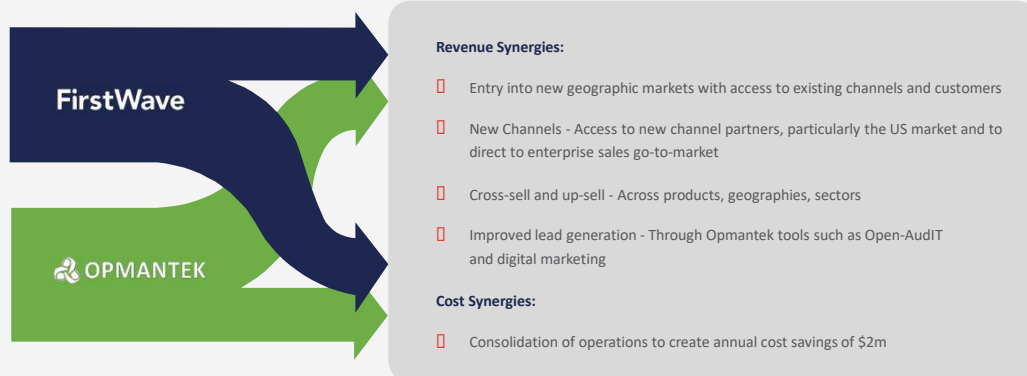
*Source data- unaudited data from Management Reports.

FirstWave 9

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The combined business – delivers operational synergies

\$2m in annual synergies in the combined group, in addition to the \$2.5m cost reductions FCT communicated in the FY22 Q1 market update



FirstWave 10

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Opmantek Evolution



Foundation

"NMIS" and "open-Audit" were first released as free open-source software in 1999.

Their primary purpose was the disruption of the established network management and auditing industries which was achieved. User adoption led to the formation of Opmantek to commercialise these core products.

2011 - 2016

Flagship customers including Telmex, John Deere, Claro, Intelliquent, USAF and more added to our family

2018

Automation
Operational Process Automation delivered

2017-2019

Over 130,000 organizations using free products. Open-Audit Cloud released, Subscription and "pay as you grow" pricing released.

2021

NASA - To support the Artemis Mission
Microsoft - To monitor their campus environment
Services Australia - To monitor key clients. 150,000 using free products

2011 - 2016

Opmantek was legally formed in 29 October 2010 and began operations in 2011. Commercial modules released, Open-Audit acquired

2017-2019

WISP Market opens with Nextlink, Solarus, Bestel, Minnesota IT Services, TISD & more become customers

2020

1+ Million devices under management
Monitoring largest Govt Organisations
Major Release of NMIS 9

FirstWave 11

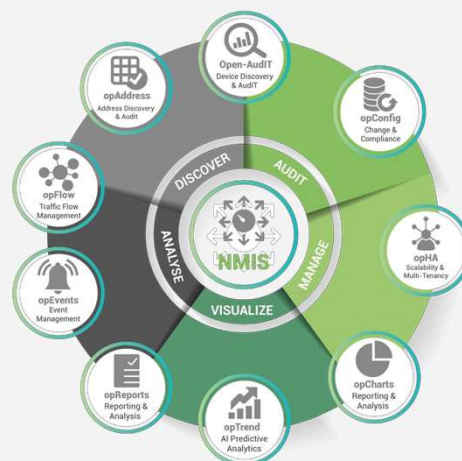
11

Opmantek IP



Multi Tenant, Cloud Enabled

- Discovery and audit
- Management and monitoring
- Configuration and compliance
- Anomaly detection
- Automation



FirstWave 12

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Opmantek positioning and customers



Competitive Differentiators

- Price:** Pay for what they need on a subscription basis. No restrictions on number of times software can be deployed in an organisation. No hidden hardware or operating system/database costs
- Scalability:** Able to be deployed under multiple architectures to support diverse environments
- Security:** Open-Source core, hardened Linux, secure multi-tenancy and distributed processing
- SaaS and Multi Tenanted:** Great for MSPs, large organisations and SaaS providers
- Ease of Implementation:** Opmantek's full product suite comes pre-packaged on a Virtual Machine for easy deployment with self-configuration technology
- Device Support:** Unique device modelling capability. Opmantek software can discover and manage any device on any network
- Automation:** Industry leading Automation to reduce operational costs for clients

Commercial Customer Base

- Blue Chip Clients
- Typical client size >300 FTEs although solutions are suitable for all sectors and size of companies
- Telecom and MSP customers are key clients for Opmantek due to size and complexity



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Opmantek Managed Service Providers












New channels to market through global Managed Service Provider network



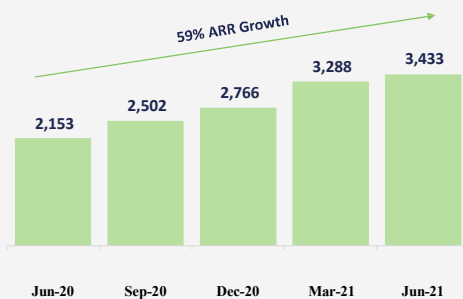
FirstWave 14

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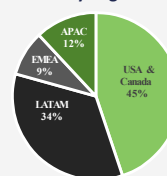
	 Price	Scalability	Flexibility of Features	Ease of Implementation	 Device Support 10,000 Vendors	 Public Cloud Deployment Platform
 OPMANTEK	✓	✓	✓	✓	✓	✗
 IBM	✗	✓	✓	✗	✗	✗
 HEWLETT PACKARD	✗	✗	✗	✓	✗	✗
 bmc	✗	✓	✓	✗	✗	✗
 solarwinds	✓	✗	✓	✓	✗	✗
 avik	✓	✓	✗	✓	✗	✓

Opmantek ARR growth and mix

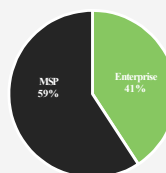
Annual Recurring Revenue (ARR)*
(A\$ 000)



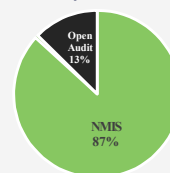
ARR by Region *



ARR by Type of Customer*






ARR by Product *



*Source data- unaudited data from Management Reports.

study



-  Based in Mexico, Telmex is one of the world's largest telecommunications companies
-  Previously served by one of Opmantek's competitors (a Fortune 50 IT company)
-  After 18 months competitor's solution was NOT:
 - ✗ Scaling or supporting the number/diverse range of their customers' devices
 - ✗ Capable of integrating data into their reporting systems
 - ✗ Designed to support multi tenancy/multiple customer

Outcomes

Opmantek engaged by incumbent competitor to remove their software and replace it with Opmantek's software with the following outcomes:

- Implemented in 2 months
- Decommissioned multiple existing systems
- Reduced cost and increased scalability
- Decreased time to market for the telco to deploy new services
- All issues resolved and objectives achieved
- Use the full suite of modules to manage and maintain networks for a diverse range of customers




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Opmantek case study



Background

-  Microsoft is one of the world's largest organisations.
-  Too many management systems and no single view of infrastructure - views siloed by division and technology
-  Key problems:
 - ✗ Scaling or supporting the number and diverse devices
 - ✗ Integrating data into a single view
 - ✗ Supporting multi-tenancy
 - ✗ Supporting different views for different users
 - ✗ Lack of visibility of technology inventory especially due to rapid and constant change (e.g. acquiring 50 datacentres a week globally)

Outcomes

Opmantek engaged by an inbound request from Microsoft with the following outcomes:

- Implemented POC in under a day and live system in under a month
- All outcomes achieved for the client and all problems resolved
- Decommissioned multiple existing systems
- Reduced costs

Following the success of the initial deployment, Microsoft is expanding the implementation and replacing more systems in more divisions

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The combined leadership team – strengthened and committed



Danny Maher

Managing Director and Chief Executive Officer

- Previously Opmantek Exec Chair, Foundation Investor
- Netstar executive shareholder - acquired by Logicalis
- Led the building, growth and restructuring of innovative companies in AU, Asia, USA & UK

Named Australian CEO of the Year in 2015



Craig Nelson

Chief Revenue Officer and Head of Global Sales

- Previously Opmantek Chief Executive Officer
- VP of Worldwide Ent. Sales at Ixia leading up to its acquisition by Keysight Systems for \$1.6B



Iain Bartram

Chief Financial Officer and Company Secretary

- Strategic CFO with international experience in high-growth technology businesses.
- ASX and AIM listed company experience



Simon Ryan

Chief Technology Officer

- Globally recognised leader and innovator in cloud technology
- Specialist in AI, machine learning and data mining



Roger Carvosso

Chief Product Officer

- Experienced Telco, ICT & Cyber Security industry professional with prior roles covering Strategy and Products & Innovation
- Founder and Principal of Telconext Consulting and Telstra Global Head of Network Services, Portfolio & Marketing

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The combined leadership team – strengthened and committed



John Grant

Non-Executive Chairman

- Australian industry leader
- Managing Director of Data#3 (ASX:DTL) for c. 20 years
- Inaugural Chair of Australian Rugby League Commission



Paul MacRae

Non-Executive Director

- International IT industry veteran
- Previously a senior executive at TechnologyOne, after establishing MessageLabs in Australia & NZ



David Hwang

Non-Executive Director

- Experienced corporate lawyer specialising in capital markets and corporate governance
- Principal of Automic Legal – specialist law and corporate governance firm



Danny Maher

Managing Director and Chief Executive Officer

- Previously Opmantek Exec Chair, Foundation Investor
- Netstar executive shareholder - acquired by Logicalis
- Led the building, growth and restructuring of innovative Cos in AU, Asia, USA & UK
- Named Australian CEO of the Year in 2015



Ray Kiley

Non-Executive Director

- Previously Opmantek Board Advisor
- CEO Intelledocs (SaaS company, recently acquired)
- Corporate lawyer and former divisional General Counsel at Telstra

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The combined business – pro forma Profit & Loss

FY21 (AUD \$'000)	FirstWave **	Opmantek **	Adjustment *	Combined Pro forma *
Recurring Revenue	7,595	3,236		10,831
Non-recurring revenue	380	796		1,176
Revenue	7,975	4,033		12,008
Cost of Goods Sold	(3,672)	-		(3,672)
Gross Profit	4,303	4,033		8,336
Other Income	2,427	367	111	2,905
Operating costs	(14,912)	(5,187)	329	(19,770)
EBITDA	(8,182)	(787)	440	(8,528)
Gross Profit %	54%	100%		69%
EBITDA Margin %	(103)%	(20)%		(71)%

P&L highlights of the deal pro forma FY21

- 43% increase in recurring revenue
- 94% increase in gross profit
- Lifts gross margin from 54% to 69%
- EBITDA margin % improves
- Pro forma adjustment for development work to match FirstWave's accounting policies
- Pro forma does not include identified cost synergies of \$2m

* Source data- unaudited data from Management Reports.
 ** Source data – audited data from Financial statements

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The combined business – pro forma Balance Sheet

Sep-21 (AUD \$'000)	FCT **	OPM **	Adj *	Pro forma *
Assets				
Current assets				
Cash and cash equivalents	6,865	1,415	8,538	16,818
Trade and other receivables	2,286	955	(296)	2,945
Other	1,691	94	-	1,785
Total current assets	10,841	2,465	8,241	21,547
Non-current assets				
PPE, ROU, Other	705	13	-	718
Intangibles	9,801	-	324	10,125
Goodwill	-	-	49,369	49,369
Total non-current assets	10,507	13	49,692	60,212
Total assets	21,348	2,478	57,934	81,760
Liabilities				
Current liabilities				
Trade and other payables	3,288	319	-	3,608
Contract liabilities	1,140	1,464	(200)	2,404
Employee Benefits	1,559	349	-	1,908
Borrowings	-	445	(445)	-
Other Liabilities	760	-	-	760
Total current liabilities	6,748	2,577	(646)	8,679
Non-current liabilities				
Borrowings	-	1,156	(1,156)	-
Other Liabilities	2,475	16	323	2,814
Total non-current liabilities	2,475	1,172	(833)	2,814
Total liabilities	9,223	3,749	(1,479)	11,493
Net assets	12,126	(1,272)	59,413	70,266

* Source data- unaudited data from Management Reports.
 ** Source data – audited data from Financial statements

- Cash increases by \$8.5m assuming \$14m capital raise and acquisition completed, after all transaction costs and loan repayments are recognised.
- Opmantek borrowings to be repaid:
 - \$211k through conversion to equity pre-acquisition
 - \$1.5m from proceeds of capital raise

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Cash Balance post transaction



Combined Cash Position

Proforma 30 Sept 2021*	
Cash from combined balance sheets	\$8.3m
Repayment of Loan	(\$1.5m)
Cash Consideration – Warrants, Advisors	(\$1.3m)
Transaction Costs (including brokerage)	(\$2.7m)
Placement and Rights Issue	\$14.0m
Total	\$16.8m

* Source data- unaudited data from Management Reports.

- Integration plan*
 - Estimated integration costs ~\$1.2m
 - Full integration completed by Jun 22
- Cash burn for combined business to halve*
 - from ~\$1.0m in 31 Dec 21
 - to ~\$0.5m by 30 Jun 22
- Revenue synergies targeted to start in H1 FY23
- Sufficient funding to reach cashflow breakeven

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Proposed Capital Structure



Rationale for Equity Split

Description	FCT**	OPM**
Revenue (FY21)	\$8m	\$4.0m
Gross Profit (FY21)	\$4.3m	\$4.0m
EBITDA(FY21)	(\$8.2m)	(\$0.8m)
Executives	Chairman, CFO, CTO	CEO, Global Head of Sales
International regions	Africa, India	North America, Latam

Capital Structure

	No. of shares	% of shares	MV @ \$0.07
FirstWave Current Shares	769m	46%	\$54m
Placement and Rights Issue	200m	12%	\$14m
Opmantek	691m	42%	\$48m
Total	1,661m	100%	\$116m
Opmantek – Danny Maher ¹	256m	15%	\$18m
Opmantek – Craig Nelson ¹	21m	1%	\$1m
Opmantek – Other shareholders ²	414m	25%	\$29m

Note 1: Senior Opmantek management escrowed – 50% of shares until after release of FY23 results (Sept 2023), 50% until after release of H1FY24 results (Feb 2024)
 Note 2: All other Opmantek shareholders escrowed - 50% of shares until release of results (Sept 2022), 50% escrowed until after release of H1FY23 results (Feb 2023)

** Source data – audited data from Financial statements

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Capital raising

Equity raising Structure	<ul style="list-style-type: none"> Capital raising of \$14m is to be raised under the Offer via: <ul style="list-style-type: none"> Two Tranche Placement of approximately 100m shares (representing approximately 13% of issued capital) to institutional and sophisticated investors to raise approximately \$7.0m ("Placement"). The Placement will consist of two tranches, tranche 1 will be approximately 40 million ordinary shares (\$2.8m), while tranche 2 will be approximately 60 million ordinary shares (\$4.2m) A 3 for 23 Non-Renounceable Entitlement Offer ("Entitlement Offer") of approximately 100m shares to existing shareholders as of the Record Date to raise approximately \$7.0m The Placement and Entitlement Offer are together referred to as the ("Offer")
	<ul style="list-style-type: none"> Offer Price of \$0.07 per new share, represents a: <ul style="list-style-type: none"> 22.2% discount to the last closing price on 24 November 2021 of \$0.0900 per share 19.8% discount to the 5-day VWAP of \$0.0872 per share 18.5% discount to the Theoretical Ex-Rights Price ('TERP') of \$0.0859
Capacity	<ul style="list-style-type: none"> Using FCT's existing Placement capacity under LR7.1. Shareholder approval is not required for the Offer
Use of Proceeds	<ul style="list-style-type: none"> Transaction costs \$4.0m (cash consideration \$1.3m, advisory, underwriting and other transaction costs \$2.7m) Repayment of Opmantek loan \$1.5m Integration costs \$1.2m Working capital \$7.3m expected to fully fund the combined business to cashflow break-even
Ranking	<ul style="list-style-type: none"> New Shares issued under the Offer will rank pari passu with existing fully paid ordinary shares on issue
Underwriting	<ul style="list-style-type: none"> The Offer is fully underwritten by Morgans Corporate Limited (Underwriter).

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Capital raising timetable

Event	Date
Announcement of the Offer (Non-Renounceable Entitlement Offer)	Monday, 29 November 2021
Placement Bookbuild opens	Thursday, 25 November 2021
Placement Bookbuild closes	Friday, 26 November 2021
Results of Placement announced and trading halt lifted	Monday, 29 November 2021
Shares trade ex-entitlement	Wednesday, 1 December 2021
Record date for determining Eligible Shareholders	7:00pm (AEDT) Thursday, 2 December 2021
Entitlement Offer opens and booklets despatched	Monday, 6 December 2021
Settlement of New Shares issued under the Placement Tranche 1	Monday, 6 December 2021
Allotment of New Shares issued under the Placement Tranche 1	Tuesday, 7 December 2021
Entitlement Offer closes	5:00pm (AEDT) Wednesday, 15 December 2021
Settlement of the Entitlement Offer	Monday, 20 December 2021
Allotment of New Shares under the Entitlement Offer	Tuesday, 21 December 2021
Normal trading of New Shares issued under the Entitlement Offer	Wednesday, 22 December 2021
Completion of Opmantek Merger	Tuesday, 4 January 2022
Settlement of New Shares issued under the Placement Tranche 2	Friday, 7 January 2022
Allotment of New Shares issued under the Placement Tranche 2	Monday, 10 January 2022

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Acquisition terms of Opmantek

Structure	<ul style="list-style-type: none"> Opmantek is an unlisted public company with approximately 60 shareholders
Offer	<ul style="list-style-type: none"> FirstWave intends to make a scrip take-over offer to acquire 100% of the shares in Opmantek 100% scrip offer with the issue of up to 691m new FirstWave shares as consideration
Key Offer Terms and Conditions	<ul style="list-style-type: none"> Acceptance by Opmantek shareholders holding at least 90% of the issued shares Senior Opmantek management escrowed – 50% of shares until after release of FY23 results (Sept 2023), 50% until after release of H1FY24 results (Feb 2024) All other Opmantek shareholders escrowed - 50% of shares until release of results (Sept 2022), 50% escrowed until after release of H1FY23 results (Feb 2023) No material adverse change in Opmantek's recurring revenue No prescribed occurrences
Pre-Bid Commitments	<ul style="list-style-type: none"> Opmantek shareholders holding >80% have committed to accept the Offer Opmantek's Board unanimously recommends shareholders accept the offer, in the absence of a superior offer
Timetable	<ul style="list-style-type: none"> ASX announcement of takeover and capital raising – 29th November Bidder's Statement & Target Statements sent to Opmantek shareholders (offer period starts) – 3rd December Offer Close date – 4th January 2022

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Highlights

					
Combined proposition for clients	Increased scale with growing revenue	Proprietary IP	Global opportunities to accelerate growth	Profitability and synergies	Experienced Committed Team
<ul style="list-style-type: none"> End-to-end solution for network discovery, management and security Comprehensive SaaS, multi-tenant cloud-based solutions 	<ul style="list-style-type: none"> FirstWave's standalone FY21 revenue of \$8.0m increases to \$12m Increase of 42% in ARR for combined business Diversification of revenues by customer, product and geography 	<ul style="list-style-type: none"> Opmantek's software NMIS is 100% owned, with no 3rd party costs NMIS will be integrated into CyberCision 	<ul style="list-style-type: none"> Global Presence with access to new markets New Direct Sales team focused on Enterprise and Government FirstWave enters US and Latin American markets and with access to blue chip enterprise clients such as NASA and Microsoft 	<ul style="list-style-type: none"> Increase in gross margin to 69% Significant operational synergies through consolidation of operating activities such as; international sales presence, 24x7 support processes and corporate admin 	<ul style="list-style-type: none"> Experienced and committed executive team MD will be a substantial shareholder 93 combined staff

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Key Risks

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

Specific risks relating to FirstWave:

Dependence on Key Personnel

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

Intellectual Property

The intellectual property in the FirstWave platform is critical to its commercialisation. There may be circumstances where FirstWave's intellectual property cannot be protected or is subject to unauthorized infringement. Notwithstanding that FirstWave may have legal rights in respect of any infringement, those rights may be costly and time consuming to enforce.

FirstWave has source code and other intellectual property which are important assets. It is therefore reliant on a combination of confidentiality agreements with its consultants and third parties with whom it operates, in addition to trademark and domain name intellectual property right protections, in order to protect the FirstWave brand. Given the nature of the product, FirstWave does not have complete copyright and patent protection of its intellectual property.

If FirstWave is unable to protect its intellectual property, competitors may gain access to its technology which may adversely impact the business. In addition, third parties may make claims against FirstWave for infringement of their intellectual property rights. Defending such actions may be costly to FirstWave and divert the time and resources of Board and key management personnel, resulting in detriment to FirstWave. The intellectual property rights of a third party may also prevent FirstWave from utilising its own intellectual property rights, requiring FirstWave to rebrand at significant cost to FirstWave.

Competition

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

Reliance on Third Parties

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

Reliance on Continual Platform Development

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

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Key Risks (cont.)

Specific risks relating to FirstWave:

Hacking and Breaches

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

Lead Time Delay

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

COVID-19

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

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

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

Sufficiency of Funding

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

Information Technology Risks

The platforms offered by FirstWave may contain defects and bugs when first introduced to a particular customer or as new versions are released. These defects or bugs could interrupt or delay the provision of services to customers and could ultimately damage FirstWave's business reputation or financial performance.

FirstWave's platform is also subject to risks associated with computer viruses, physical or electronic break-ins, loss of data from physical damage or from failures by third party service providers or operating systems and similar disruptions, as well as to damage from the inadvertent introduction onto its systems of incorrect programming language by its employees. Any failures, faults, interruption, loss or corruption of data or other compromise to FirstWave's platform as a result of these risks may have a longer-term impact on client satisfaction and could adversely affect the financial performance of FirstWave's business as well as its business reputation.

Regulatory Risks

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

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Key Risks (cont.)



Risks specifically relating to the Offer and the Combined Group:

Change of control risk

The acquisition of Opmantek may trigger change of control clauses in some material contracts to which Opmantek is a party. Where triggered, the change of control clause will, in most cases, require FirstWave to seek the counterparty's consent in relation to the acquisition of Opmantek. There is a risk that a counterparty may not provide their consent to the acquisition, which may trigger a termination right in favour of that counterparty, or that the counterparty may require a payment from FirstWave or renegotiation of terms to obtain such consent.

If any of the material contracts containing a change of control clause are terminated by the counterparty or renegotiated on less favourable terms, it may have a material adverse effect on FirstWave's post-acquisition (assuming this occurs) financial performance and prospects. There can be no assurance that FirstWave will be able to negotiate such contracts on commercially reasonable terms, if at all. Additionally, as a result of the acquisition, clients of Opmantek that are not bound by contract or that have rights to terminate for convenience, may elect to terminate their relationship with Opmantek. If any material clients terminate their relationship with Opmantek, FirstWave's financial performance and prospects post-acquisition (assuming this occurs) may be materially adversely affected.

Reliance on information provided by Opmantek

A material unidentified misstatement of the recent financial performance of Opmantek's business could potentially have a material adverse impact on Opmantek into the future. FirstWave undertook a due diligence process in respect of Opmantek, which relied in part on the review of financial, legal and other information provided by Opmantek. While FirstWave considers the due diligence process undertaken to be appropriate, FirstWave has not been able to verify the accuracy, reliability or completeness of all the information which was provided to it against independent data. Similarly, FirstWave has prepared (and made assumptions in the preparation of) the financial information relating to Opmantek on a stand-alone basis, and also to FirstWave should FirstWave become Opmantek's ultimate parent company. If any of the data or information provided to and relied upon by FirstWave in its due diligence process and its preparation of this material proves to be incomplete, incorrect, inaccurate or misleading, there is a risk that the actual financial position and performance of FirstWave may be materially different to the financial position and performance expected by FirstWave and reflected in this material. Further, the information reviewed by FirstWave includes forward-looking information. Forward-looking information is inherently unreliable and based on assumptions that may not be achieved or satisfied in future.

Analysis of acquisition

FirstWave has undertaken financial, business and other analyses of Opmantek to determine its attractiveness to FirstWave, and whether to pursue its acquisition. It is possible that such analyses, and the best-estimate assumptions made by FirstWave, draw conclusions and make forecasts that are inaccurate or which may not be realised. To the extent that the actual results achieved by Opmantek are different to those indicated by FirstWave's analysis, there is a risk that the profitability and future earnings of the operations of FirstWave may be materially different from the profitability and earnings expected as reflected in this material.

Integration risk

There are risks that any integration between the businesses of FirstWave and Opmantek may be more complex than anticipated, take longer than expected, encounter unexpected challenges or issues and take longer than expected, divert management attention or not deliver the expected benefits and this may affect FirstWave's operating and financial performance. Further, the integration of Opmantek's accounting functions may lead to revisions, which may impact on FirstWave's reported financial results.

Historical liability

If FirstWave becomes Opmantek's ultimate parent company, FirstWave may become directly or indirectly liable for any liabilities that Opmantek has incurred in the past as a result of prior acts or omissions, including liabilities which were not identified during FirstWave's due diligence or which are greater than expected, and for which the various forms of protections negotiated by FirstWave in its agreement to acquire Opmantek turn out to be inadequate in the circumstances. Such liabilities may adversely affect the financial performance or position of FirstWave post-acquisition.

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Key Risks (cont.)



Risks specifically relating to the Offer and the Combined Group:

Loss of Opmantek personnel

FirstWave is committed to providing attractive employment conditions and prospects, and an attractive employee environment to assist in the retention of Opmantek's key management personnel throughout the acquisition process. However, there can be no assurance that there will be no loss of key staff leading up to and following Opmantek's acquisition by FirstWave, assuming this occurs.

Dilution risk

The consideration for the Takeover Offer is the consideration set out on the front page of this material. If the Takeover Offer is completed, there will be a dilution for current FirstWave Shareholders as a result of the Consideration Shares being issued.

FirstWave's Due diligence

There is no assurance that the due diligence conducted in respect of the acquisition of Opmantek was conclusive and that all material issues and risks have been identified and avoided or managed appropriately. There is a risk that unforeseen issues may arise, that may also have a material impact on the Merged Group (for example, FirstWave may later discover liabilities or defects which were not identified through due diligence or for which there is no protection for FirstWave). This could adversely affect the operations, financial performance or position of the Merged Group.

General risks:

Contractual risks

The Combined Group will rely significantly on strategic relationships with other entities and also on a good relationship with regulatory and government departments and other interest holders. The Combined Group will also rely on third parties to provide essential contracting services. There can be no assurance that its existing relationships will continue to be maintained or that new ones will be successfully formed. The Combined Group could be adversely affected by changes to such relationships or difficulties in forming new ones.

Labour market and key personnel risks

FirstWave is dependent upon a number of key management personnel and executives to manage the day-to-day requirements of its businesses. Although FirstWave enters into employment and incentive arrangements with such personnel to secure their services, it cannot guarantee the retention of their services. The loss of the services of one or more key management personnel could have an adverse effect on the Combined Group. FirstWave needs to be able to recruit appropriately skilled and qualified individuals. There can be no guarantee that personnel with the appropriate skills will be available.

Changes in Australian government policy and legislation

Any material adverse changes in relevant government policies or legislation of Australia may affect the viability and profitability of the Combined Group, and consequent returns to investors. The activities of the Combined Group will be subject to various federal, state and local laws governing prospecting, development, production, taxes, labour standards, occupational health and safety and other matters.

Economic conditions

The operating and financial performance of the Combined Group is influenced by a variety of general economic and business conditions, including levels of consumer spending, oil prices, inflation, interest rates and exchange rates, supply and demand, industrial disruption, access to debt and capital markets, and government fiscal, monetary and regulatory policies. Changes in general economic conditions may result from many factors including government policy, international economic conditions, significant acts of terrorism, hostilities or war, natural disasters or outbreaks of disease or pandemics. A prolonged deterioration in general economic conditions, including an increase in interest rates or a decrease in consumer and business demand, could be expected to have an adverse impact on the Combined Group's operating and financial performance and financial position. The Combined Group's future possible revenues and share prices can be affected by these facts, which are beyond FirstWave's control.

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Key Risks (cont.)

General risks:

Market conditions

Share market conditions may affect the value of the FirstWave's quoted securities regardless of FirstWave's operating performance. Share market conditions are affected by many factors such as:

- general economic outlook;
- introduction of tax reform or other new legislation;
- interest rates and inflation rates;
- changes in investor sentiment toward particular market sectors;
- the demand for, and supply of, capital;
- terrorism or other hostilities;
- natural disasters; and
- outbreaks of disease or pandemics.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular.

The past performance of FirstWave is not necessarily an indication as to the future performance of FirstWave or the Combined Group as the trading price of shares can go up or down. Neither FirstWave nor the FirstWave Directors warrant the future performance of FirstWave or the Combined Group, or any return on an investment in FirstWave.

Insurance and uninsurable risks

Although FirstWave maintains insurance to protect against certain risks in such amounts as it considers reasonable, its insurance will not cover all potential risks associated with its operations, and insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Should such liabilities arise, they could reduce or eliminate any further profitability and result in increasing costs and a decline in the value of FirstWave Shares.

Dividends

Any future determination as to the payment of dividends by the Combined Group will be at the discretion of the FirstWave Directors and will depend on the financial condition of the Combined Group, future capital requirements and general business and other factors considered relevant by the FirstWave Directors at the time. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Combined Group.

Taxation Risks

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

Litigation Risk

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

Foreign Selling Restriction

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This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

Other than in the Entitlement Offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

The New Shares under the Entitlement Offer are not being offered or sold to the public in New Zealand other than to existing shareholders of FCT with registered addresses in New Zealand to whom the offer of New Shares under the Entitlement Offer is being made in reliance on the Financial Markets Conduct Act 2013 and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016. This presentation has not been registered, filed or approved by any New Zealand regulatory authority. This presentation is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.]

Foreign Selling Restriction



Hong Kong

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Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA. This document has been given to you on the basis that you are (i) an "institutional investor" (as defined in the SFA) or (ii) an "accredited investor" (as defined in the SFA). If you are not an investor falling within one of these categories, please return this document immediately. You may not forward or circulate this document to any other person in Singapore. Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Offer Management & Underwriting Agreement Summary



Purpose	FCT has appointed Morgans Corporate Limited (the Lead Manager) to manage and underwrite the Offer pursuant to the terms of an Underwriting Agreement entered into between the parties on or before the date of this announcement.
Conditions precedent	The obligations of the Lead Manager are subject to the satisfaction of certain conditions precedent documented in the Underwriting Agreement.
Termination events	<p>If certain conditions are not satisfied or the certain events occur, the Lead Manager may terminate the Underwriting Agreement. The events which may trigger termination of the Underwriting Agreement include (but are not limited to) the following:</p> <ul style="list-style-type: none">• (Offer Documents) the Offer Documents contain (whether by omission or otherwise) any statement which is false, misleading or deceptive or they otherwise do not comply with clause 4.1(g); (regulatory action) there is an application to a Government Agency for an order, declaration or other remedy, or a Government Agency commences any investigation or hearing or a announces its intention to do so, in each case in connection with the Entitlement Offer (or any part of it) or any agreement entered into in respect of the Entitlement Offer (or any part of it);• (unable to issue Placement Shares) the Company is prevented from allotting and issuing the Placement Shares within the time required by the Timetable, Listing Rules, applicable laws, an order of a court of competent jurisdiction or a Government Agency;• (unable to issue Offer Shares) the Company is prevented from allotting and issuing the Offer Shares within the time required by the Timetable, Listing Rules, applicable laws, an order of a court of competent jurisdiction or a Government Agency;• (ASX approval) unconditional approval (or conditional approval, provided such condition would not, in the reasonable opinion of the Lead Manager, have a material adverse effect on the success of the Entitlement Offer) by ASX for official quotation of the Placement Shares or the Offer Shares is refused, or is not granted or will not be granted in the case of the Offer Shares, by the time indicated in the Timetable (or such later date agreed in writing by the Lead Manager in its absolute discretion) or is withdrawn on or before that time, or ASX makes an official statement to any person or indicates to the Company or the Lead Manager that official quotation of the Offer Shares will not be granted;• (Timetable) any event specified in the Timetable is delayed for more than 1 Business Day without the prior written approval of the Lead Manager (acting reasonably) except where such delay is a result of an act or omission of the Lead Manager;• (Listing) the Company ceases to be admitted to the official list of ASX or the ordinary shares in the Company are suspended from trading on, or cease to be quoted on, ASX (which does not include the existing trading halt or trading halt requested by the Company for the purposes of conducting the Entitlement Offer);• (Director) a director of the Company:<ul style="list-style-type: none">• is charged with an indictable offence relating to any financial or corporate matter;• is charged with any regulatory body commences any public action against the director in his or her capacity as a director of the Company or announces that it intends to take any such action; or• is disqualified from managing a corporation under the Corporations Act;• (withdrawal) the Company withdraws the Entitlement Offer;• (index change) the ASX/S&P All Ordinaries Index of ASX:<ul style="list-style-type: none">• closes on any Business Day before the Settlement Date at a level that is 10% or more below the ASX All Ords Starting Level and closes at 10% or more below that ASX All Ords Starting Level for at least 3 consecutive Business Days; or• closes on any of the 3 Business Days immediately before the Settlement Date at a level that is 10% or more below the ASX All Ords Starting Level and closes at or below that level on each subsequent Business Day (if any) before the Settlement Date;• (ASX announcements) the Company fails to lodge:<ul style="list-style-type: none">• the ASX Announcement; or• Investor Presentation; or• the Cleansing Notice, by 9.30am on the Announcement Date;• (future matters) any material statement or estimate in an Offer Document which relates to a future matter is not, in the reasonable opinion of the Lead Manager, based on reasonable grounds (including having regard to ASIC Regulatory Guide 170);• (defective Cleansing Notice) the Cleansing Notice is or becomes Defective or any amendment or update to the Cleansing Notice is issued or is required to be issued under the Corporations Act and where the Defective Cleansing Notice or amendment or update to the Cleansing Notice is adverse from the point of view of an investor;• (material adverse change) other than as fully set out in the Offer Documents or otherwise disclosed to ASX prior to the date of this agreement, there is a material adverse change, or there is a development involving a prospective material adverse change, in the business, assets, liabilities, financial position or performance, profits, losses, operations, results or prospects of the Company or the Group;• (Certificate) a Certificate which is required to be furnished by the Company under this agreement is not furnished when required or a statement in that Certificate is untrue, incorrect or misleading or deceptive in its material respect;

Offer Management & Underwriting Agreement Summary



Termination events cont.	<ul style="list-style-type: none"> (disruption in financial markets or trading) there is a suspension or material limitation in trading in securities generally or any adverse change or disruption to the existing financial markets, political or economic conditions of Australia, Hong Kong, New Zealand, the United Kingdom, the United States of America or the international financial markets or any change in national or international political, financial or economic conditions; or any adverse change or disruption to the existing financial markets, political or economic conditions of Australia, Hong Kong, New Zealand, the United Kingdom, the United States of America or the international financial markets or any change in national or international political, financial or economic conditions; (misrepresentation) a representation or warranty made or given by the Company under this agreement proves to be, or has been, or becomes, untrue or incorrect; (change in law) there is introduced into the Parliament of the Commonwealth of Australia or any State or Territory of Australia a law or any new regulation is made under any law, or a Government Agency adopts a policy, or there is any official announcement on behalf of the Government of the Commonwealth of Australia or any State or Territory of Australia or a Government Agency that such a law or regulation will be introduced or policy adopted (as the case may be); (disclosures in Due Diligence Results) the Due Diligence Results or any other information supplied by or on behalf of the Company to the Lead Manager in relation to the Group or the Entitlement Offer is or becomes false or misleading or deceptive, including by way of omission; (breach) the Company fails to perform or observe any of its obligations under this agreement; (unauthorised alterations) without the prior written consent of the Lead Manager, the Company alters its share capital or its constitution; (hostilities) hostilities not presently existing commence (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of the United States, Australia, New Zealand, the United Kingdom, China or Hong Kong or the declaration by any of these countries of a national emergency (other than as a result of the COVID-19 pandemic) or war or a major terrorist act is perpetrated anywhere in the world; or (change in directors or management) a change (other than a change which has been disclosed prior to the date of this agreement) in: <ul style="list-style-type: none"> the senior management of the Company; or the directors of the Company, is announced or occurs.
Representations and Warranties	FCT gives customary representations and warranties in connection with (among other things) the Offer.
Undertakings	<p>FCT gives customary undertakings to the Lead Manager, including that (among other things):</p> <p>(promotions) not propose or activate any buy-back of any subordinated debt security or equity security of the Company, scheme of arrangement or allot or agree to allot, or indicate in any way that it will or might, allot or agree to allot any equity securities or other form of securities exchangeable for or convertible into equity securities (including any hybrid securities), or grant or agree to grant any options in respect of such securities in the Company (or do anything economically equivalent to any of the foregoing), until the date that is 120 days after the Settlement Date, without first obtaining the consent of the Lead Manager (not to be unreasonably withheld or delayed), other than any issue of such securities:</p> <ol style="list-style-type: none"> under: <ul style="list-style-type: none"> the Placement; the Entitlement Offer; the Takeover Offer; an employee or director incentive plan; or a currently existing dividend reinvestment plan (excluding any issue of securities to any Lead Manager of such a plan); or where an issue of securities is required as a consequence of the exercise of options or performance rights currently on issue.
Underwriting fee	The Lead Manager will be paid an underwriting and management fee of 6.00% of the proceeds of the Offer. a Lead Manager will be responsible for payment of all broker fees and fees payable to any validly appointed broker or sub-underwriter.
Indemnity and release	<p>The Company agrees, to the maximum extent permitted by law, to indemnify, hold harmless and keep indemnified each Indemnified Party from and against all Losses directly or indirectly suffered by, or Claims made against, an Indemnified Party arising out of or in connection with the Entitlement Offer or the appointment of the Lead Manager and the Underwriter under this agreement</p> <p>Each warranty, indemnity and release in this agreement are continuing obligations, independent from the other obligations of the Company under this agreement and continue after this agreement ends. It is not necessary for a party to incur expense or make payment before enforcing a right of indemnity under this agreement.</p>

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Thank you



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5. IMPORTANT INFORMATION

This Offer Booklet (including the Chairman's letter, Investor Presentation and the ASX Offer Announcements reproduced in it) and accompanying personalised Entitlement and Acceptance Form have been prepared by the Company. The information in this Offer Booklet is dated 6 December 2021.

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

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

This information is important and requires your immediate attention.

You should read the information in this Offer Booklet carefully and in its entirety before deciding whether to invest in New Shares (and Additional New Shares). In particular, you should consider the risk factors outlined in "Disclaimers" and "Key Risks" sections of the Investor Presentation released to ASX on 29 November 2021 which is included in this Offer Booklet, any of which could affect the operating and financial performance of the Company or the value of an investment in the Company.

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

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

5.1 This document is not a prospectus

This Offer Booklet (including the ASX Announcement and Investor Presentation set out in section 4) is issued by the Company. This Offer Booklet and the Entitlement and Acceptance Form are important documents and require your immediate attention. You should read these documents carefully before deciding whether or not to participate in the Entitlement Offer.

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

5.2 Eligible Shareholders

The Entitlement Offer in this Offer Booklet contains an offer of New Shares to Shareholders in Australia or New Zealand and has been prepared in accordance with section 708AA of the Corporations Act.

Eligible Shareholders are those holders of Existing Shares who:

- (a) are registered as holders of Existing Shares as at 7.00pm (AEDT) on Thursday 2 December 2021;
- (b) have a registered address on the Company's share register in Australia or New Zealand;
- (c) are not in the United States and are not "U.S. persons" (as defined under Regulation S under the United States Securities Act of 1933, as amended) (**U.S. Persons**) or acting for the account or benefit of U.S. Persons; and

(d) are eligible under all applicable securities laws to receive an offer under the Entitlement Offer, (**Eligible Shareholders**).

Shareholders who do not satisfy the above criteria are ineligible Shareholders (**Ineligible Shareholders**).

5.3 Ineligible Shareholders

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

5.4 Effect on control

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

5.5 Effect of contemporaneous takeover

A bidder's statement (**Bidder's Statement**) was lodged by the Company in relation to the off-market takeover offer for all the ordinary shares in Opmantek Limited ACN 147 099 063 (**Opmantek**) under Part 6.5 of the Corporations Act (**Takeover Offer**). A copy of the Bidder's Statement was lodged with ASIC on 29 November 2021 and is available at the ASX website or from <https://www.firstwavecloud.com/news.htm>.

The consideration for the Takeover Offer is of 11.5159 Shares for every one Opmantek share (subject to voluntary escrow with any fractional entitlements to be rounded up to the next whole number of Shares).

If the Takeover Offer is completed, there will be a dilution for current shareholders as a result of the consideration for Opmantek shares (**Consideration Shares**). The Consideration Shares will be voluntarily escrowed ((being, in respect of 50% of the Consideration Shares, the date of release by the Company of the Appendix 4E for the period ended 30 June 2022 and in respect of the balance of the Consideration Shares the date of release by the Company of the Appendix 4D for the period ended 31 December 2022) (**Escrow Period**)). In addition to this, Danny Maher and Craig Nelson have each entered into additional voluntary escrow arrangement for the Consideration Shares to be issued to them. Danny Maher and Craig Nelson have agreed that in addition to the Escrow Period restrictions they will not dispose of their Consideration Shares (257,869,456 and 19,509,360 Shares respectively) until the date of release by the Company of the Appendix 4E for the period ended 30 June 2023 in respect of 50% of the Consideration Shares; and Appendix 4D for the period ended 31 December 2023 in respect of the balance of the Consideration Shares.

Although the Consideration Shares will be subject to the Escrow Period, under the Takeover Offer, the Company will issue a significant number of Shares. Some Opmantek shareholders may not intend to continue to hold Shares and may wish to sell them on the ASX. There is a risk that if a significant number of Opmantek shareholders seek to sell their Shares, this may adversely impact the price of Shares (see **section 5.7** and **5.8**).

Further information on the Takeover Offer is contained in the Bidder's Statement.

5.6 Underwriting arrangements

The Company has entered into the Underwriting Agreement with the Lead Manager. Pursuant to the Underwriting Agreement, the Lead Manager has agreed to manage the Placement and the Entitlement

Offer, and the Underwriter has agreed to fully underwrite the Entitlement Offer on the terms of the Underwriting Agreement.

For further detail regarding the key terms of the Underwriting Agreement, please refer to the "Key Risks" section of the investor presentation (See **section 4.2**).

Under the Underwriting Agreement, the Company is required to pay the Lead Manager management and capital raising fee equal to 6% (exclusive of GST) of the capital raised under the Placement and the Entitlement Offer. The Lead Manager will also be reimbursed for certain expenses.

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

5.7 Effect of the Takeover & Entitlement Offer

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

The Consideration Shares to be issued under the Takeover Offer and the Conditional Placement will further dilute the shareholding interest of shareholders. The Shares to be issued under the Conditional Placement are subject to completion of the Takeover Offer and accordingly, the Company is anticipated to settle that part of the Placement on Friday, 7 January 2022 with the shares being allotted on Monday, 10 January 2022.

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

Fully Paid Shares	Number
Ordinary fully paid shares on issue as at date of Offer Booklet	769,397,308
Ordinary fully paid shares offered pursuant to the Entitlement Offer	100,356,171
Total Shares on issue after completion of the Entitlement Offer (excluding shares issued under the Placement)	869,753,479
Ordinary fully paid shares issued under the Tranche 1 Placement	40,000,000
Ordinary fully paid shares issued under the Takeover Offer	691,221,883
Ordinary fully paid shares issued under the Conditional Placement	60,000,000
Total Shares on issue after completion of the Entitlement Offer, Placement Tranche 1, the Takeover Offer and the Conditional Placement	1,660,975,362

Options	Number
Unlisted options on issue as at date of the Offer Document	31,925,999
Unlisted share rights on issue as at date of the Offer Document	32,573,384

Shareholders should be aware that if they do not participate in the Entitlement Offer, and any shortfall is fully subscribed and taking into account the Tranche 1 Placement, their holdings would be diluted by up to approximately 15.43%. In addition, as approximately 751 million New Shares could be issued under the Takeover Offer and the Conditional Placement, Shareholders that do not participate in the Entitlement Offer and did not participate in the Placement will experience a 53.68% dilution. Shareholders that do participate in the Entitlement Offer and do not participate in the Placement and assuming the acquisition and Conditional Placement are completed, will experience a 47.64% dilution. .

5.8 Underwriter's voting power

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

The Underwriting Agreement dated 29 November 2021 between the Company and the Underwriter provides that the Underwriter will not be issued any shares that would cause it to breach the 20% takeover threshold contained in Chapter 6 of the Corporations Act. If the Underwriter was required to take up shares on issue which would otherwise cause it to breach or notify under these provisions, then, for the purposes of ASIC Report 612 (March 2019):

- (a) it will still fund the entire underwritten proceeds in accordance with and subject to the terms of the Underwriting Agreement by the completion date;
- (b) the number of excess shortfall shares would be up to the number of shares offered under the Entitlement Offer less the number of shares that have been pre-committed or sub-underwritten, and the number of shares that the Underwriter is able to take up without causing it to breach or notify under these provisions when aggregated with any additional interests the Underwriter and its affiliates hold at the relevant settlement date, other than through its underwriting commitment; and
- (c) it would enter into an arrangement for any excess shortfall shares to be issued to it, or to third party investors, after close of the offer at the same price as the offer price.

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

5.9 Allocation policy and scale-back

All Shareholders will be allocated New Shares applied for up to their Entitlement. All applications for Additional New Shares will be allocated by the Company in consultation with the Lead Manager and otherwise, in its discretion. Applicants are not guaranteed to receive any Additional New Shares they subscribe for. The Additional New Shares will only be issued to the extent there is a sufficient number of New Shares under the Entitlement Offer for which valid applications have not been received and applications may be scaled back.

Where a Shareholder applies to subscribe for New Shares which would result in that party holding a Relevant Interest (as that term is defined in the Corporations Act) in 20% or more of the Shares on issue, the Company reserves the right to scale back applications for New Shares at its discretion, in consultation with the Lead Manager, and will administer this scale back process in compliance with the takeover provisions in Chapter 6 of the Corporations Act.

5.10 Continuous disclosure

The Company is a disclosing entity for the purposes of the Corporations Act. As such, it is subject to regular reporting and disclosure obligations including an obligation under the Listing Rules (subject to certain exceptions) to disclose to ASX any information which it is or becomes aware of concerning the Company, and which a reasonable person would expect to have a material effect on the price or the value of shares. All such disclosures are available at www.asx.com.au where you have the opportunity to access any information about the Company which has previously been disclosed to ASX. In particular, please refer to the the Company's Annual Reports for 2019 and 2020 and the financial statements for the years ended 30 June 2021. Copies of the Annual Reports are available from the Company's website at <https://www.firstwavecloud.com/financial-reporting.html> and the financial statement is available at <https://app.sharelinktechnologies.com/announcement/asx/406812749b271f82aaa462304108fdb>. You should also have regard to any further announcements which may be made by the Company to ASX after the date of this Offer Booklet.

5.11 No Entitlements trading

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

5.12 Notice to nominees and custodians

Nominees and custodians which hold Shares as nominees or custodians will have received, or will shortly receive, a letter in respect of the Entitlement Offer. Nominees and custodians should consider carefully the contents of that letter.

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

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

5.13 Withdrawal

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

5.14 Taxation

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

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

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

5.15 Rounding of Entitlements

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

5.16 Ranking of New Shares (and Additional New Shares)

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

5.17 Quotation and trading

The Company will apply to ASX for the official quotation of the New Shares (and Additional New Shares) in accordance with the Listing Rules. Subject to approval being granted, it is expected that New Shares (and Additional New Shares) allotted under the Entitlement Offer will trade on ASX from Wednesday 22 December 2021.

5.18 Future performance and forward-looking statements

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

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

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

5.19 Past performance

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

5.20 No cooling off rights

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

5.21 Not investment or financial product advice

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

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

5.22 Governing law

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

5.23 Optionholders

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

- (a) have become entitled to exercise their existing options under the terms of their issue and do so, so that they are registered as holders of shares prior to 7.00 pm (AEDT) Thursday 2 December 2021; and
- (b) participate in the Entitlement Offer as a result of being a holder of Existing Shares registered on the register of the Company at 7.00 pm (AEDT) Thursday 2 December 2021.

5.24 Foreign jurisdictions

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

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

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

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

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

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

5.25 Disclaimers

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

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

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

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

- (a) authorised or caused the issue of this Offer Booklet;

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

In particular, the Lead Manager is not responsible for the preparation of, or any information contained in, this Offer Booklet.

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

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

5.26 Risks

The Investor Presentation set out in **section 4** details important factors and risks that could affect the financial and operating performance of the Company. Please refer to the "Key Risks" set out in the Investor Presentation. You should consider these risk factors carefully in light of your personal circumstances, including financial and taxation issues, before making an investment decision in connection with the Entitlement Offer.

5.27 Privacy

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

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

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

6. GLOSSARY

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

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

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

AEDT means Australian Eastern Daylight Time;

Applicant means a person who has delivered an Application;

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

ASIC means Australian Securities and Investments Commission;

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

ASX Announcement means the announcement released to ASX on Monday 29 November 2021 in connection with the Entitlement Offer, a copy of which is set out in **Section 4.1**;

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

Closing Date means the last date for Shareholders to lodge an Application, being 5pm (AEDT) on Wednesday, 15 December 2021 (subject to change);

Company means FirstWave Cloud Technology Limited ACN 144 733 595;

Consideration Shares has the meaning given to that term in **section 5.5**

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

Directors means the directors of the Company;

Eligible Shareholder has the meaning given to that term in **section 5.2**;

Entitlement means the entitlement of an Eligible Shareholder to subscribe for 3 New Shares for every 23 Existing Shares held at the Record Date;

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

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

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

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

Ineligible Shareholder has the meaning given to that term in **section 5.2**;

Investor Presentation means the presentation released to ASX on Monday 29 November 2021 in connection with the Entitlement Offer, a copy of which is set out in **section 4.2**;

Issue Price means \$0.07 (7 cents) per New Share (or Additional New Share);

Lead Manager means Morgans Corporate Limited;

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

New Shares means the Shares offered under the Entitlement Offer;

Offer Booklet means this booklet dated Monday, 6 December 2021;

Placement means the placement of New Shares to certain institutional and sophisticated investors. The placement was constructed as a two-tranche placement. Tranche 1 was approximately 40 million

Shares, while tranche 2 (the **Conditional Placement**) will be approximately 60 million Shares and is subject to completion of the Takeover Offer;

Record Date means 7pm (AEDT) Thursday 2 December 2021;

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

Shortfall Facility means the offer of Additional New Shares to Eligible Investors that have fully subscribed to the Entitlement Offer as described in **section 2**;

Share means a fully paid ordinary share in the Company;

Shareholder means the registered holder of an Existing Share;

Shareholding means the shares held by a Shareholder;

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

Takeover Offer has the meaning given to that term in **section 5.5**;

Underwriter means Morgans Corporate Limited;

Underwriting Agreement means the Offer Management and Underwriting Agreement dated 29 November 2021 between the Company and the Lead Manager, as described in **section 5.6**;

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

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

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

7. ELIGIBLE SHAREHOLDER DECLARATIONS

By paying any application monies for New Shares via BPAY® as set out in **section 3**, you will be taken to have made the following declarations to the Company namely, that you:

- (a) acknowledge you have read this Offer Booklet and the accompanying Entitlement and Acceptance Form in their entirety;
- (b) agree to be bound by the terms of the Entitlement Offer;
- (c) authorise the Company to register you as the holder of the New Shares (and, if applicable, Additional New Shares) allotted to you;
- (d) declare all details and statements in the Entitlement and Acceptance Form are complete and accurate;
- (e) declare you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Entitlement and Acceptance Form;
- (f) acknowledge that once the Company receives the Entitlement and Acceptance Form or any payment of application moneys, you may not withdraw them;
- (g) apply for the number of New Shares (and Additional New Shares) for which you have submitted payment of any application moneys, at the Issue Price per New Share;
- (h) agree to be issued the number of New Shares that you apply for;
- (i) acknowledge and accept the allocation policy in **section 5.9** if you apply for Additional New Shares;
- (j) authorise the Company, the Lead Managers, the Share Registry and their respective officers or agents to do anything on your behalf necessary for the New Shares (and Additional New Shares) to be issued to you;
- (k) declare that you are the current registered holder of Existing Shares as set out in the Entitlement and Acceptance Form and are a resident of Australia or New Zealand;
- (l) acknowledge that the information contained in this Offer Booklet and the Entitlement and Acceptance Form is not investment advice nor a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs, and is not a prospectus, does not contain all of the information that you may require in order to assess an investment in the Company, and is given in the context of the Company's past and ongoing continuous disclosure announcements to ASX;
- (m) warrant that the law of any other place does not prohibit you from being given this Offer Booklet and the Entitlement and Acceptance Form, nor does it prohibit you from making an Application for, and being issued New Shares (and Additional New Shares);
- (n) authorise the Company to correct any errors in your Entitlement and Acceptance Form or any other form provided by you;
- (o) acknowledge the statement of risks in the 'Key Risks' set out in the Investor Presentation, and that investments in the Company are subject to investment risk;
- (p) acknowledge none of the Company, the Lead Manager, their respective related bodies corporate and affiliates and their respective directors, officers, employees, agents, consultants or advisors guarantees the performance of the Company, nor do they guarantee the repayment of capital;

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

CORPORATE DIRECTORY

Company

FirstWave Cloud Technology Limited
Level 14, 132 Arthur Street
North Sydney NSW 2060

Legal Adviser

Corrs Chambers Westgarth
Level 17, 8 Chifley Place
8-12 Chifley Square Sydney NSW 2000

Lead Manager

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

Registry

Computershare Investor Services Pty Limited
GPO Box 1903
Adelaide SA 5001

Shareholder enquiries:

Please call Iain Bartram on 02 9409 7000 from 8.30am to 5.00pm (AEDT) Monday to Friday and select 3 for Investor Enquiries or email any questions to iain.bartram@firstwavecloud.com