



Board Update

Global software company FirstWave Cloud Technology Limited (ASX: FCT) (FirstWave) announces that Non-Executive Directors Paul MacRae and David Hwang will retire at the company's upcoming Annual General Meeting, on 23 November 2023.

Mr MacRae and Mr Hwang are scheduled to retire by rotation in accordance with the company's constitution but will not be seeking re-election and will retire effective from the conclusion of the Annual General Meeting.

The retirements reflect the changes to FirstWave's business over the last 18 months following the acquisition of Opmantek Limited and more recently Saisei Networks (via a 100% asset acquisition). The company now has a much greater focus on its network management platform and growing its North and Latin American presence, resulting in an overlap in skills and experience with the existing Board.

Following the retirements, the Board of FirstWave will comprise Chairman John Grant, CEO and Managing Director Danny Maher and Non-Executive Director Ray Kiley. The smaller number of Directors will also support the company's goal to continue lowering costs while investing in growth initiatives.

The company intends to appoint new Directors at the appropriate time with the skills and expertise to support its growth ambitions.

Chairman John Grant thanked Mr MacRae for his invaluable and consistent contribution since the company listed in 2016, and Mr Hwang for his expert and concise contribution more recently, particularly during the acquisition of Opmantek.

"Paul and David have played key roles in the important task of stabilising the financial performance of the business and preparing it for the future," he said. "On behalf of the board, management and shareholders, I thank them for their support for and contribution to FirstWave and wish them both well in their future endeavours."

"We are now a vastly different business to the one we were 18 months ago, and we will begin the process of identifying new Directors that can help us achieve our international growth aspirations in the near future."

This announcement has been authorised for release by the Board of Directors.

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About FirstWave:

FirstWave is a global software company formed in 2004. The company is a leading provider of enterprise-grade network management, automation, audit and cybersecurity software, with over 150,000 organisations using FirstWave software across 178 countries. Clients include Microsoft, Telmex, Telstra, Claro and NASA. In January 2022, FirstWave acquired Opmantek Limited, and in September 2023, it acquired Saisei Networks Inc.