

## NOTICE OF ANNUAL GENERAL MEETING

Flexiroam Limited (ASX: **FRX**) (**Flexiroam** or the **Company**) will be holding its 2021 Annual General Meeting at 12:00 pm (WST) on Thursday, 19 August 2021 (**Meeting**). Due to travel restrictions and evolving circumstances involving COVID-19 and associated health and safety concerns, the Meeting will be held as a virtual meeting. This approach is in line with the temporary modifications to the law and current regulatory guidance.

Attached are copies of the following documents in relation to the Meeting:

1. Notice of Meeting (including Explanatory Statement and details of the virtual meeting arrangements);
2. Proxy Form; and
3. Questions from Shareholders Form.

The Notice of Meeting can be viewed and downloaded from the Company's website at <https://www.flexiroam.com/investor-center/>. Shareholders will be able to submit their proxy vote and questions online or by form in accordance with the instructions on the Proxy Form.

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### AUTHORISED BY THE BOARD OF DIRECTORS

#### Corporate Inquiries

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### ABOUT FLEXIROAM

*Founded in 2011 by Jeffrey Ong, CIO and Executive Director, Flexiroam Limited (ASX:FRX) started with a mission to push the boundaries of communications. What began as a solution for travellers needing seamless mobile data at competitive rates, has evolved beyond the consumer travel market.*

*Flexiroam provides connectivity across any device, in any part of the world for any application. The Company is a superconnector for people and machines globally. Flexiroam's versatile network now spans across 580 network operators in over 180 countries and territories, making it the preferred service for consumers and businesses worldwide.*

*For further information, please visit <https://www.flexiroam.com/>*

# FLEXIROAM

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## Flexiroam Limited

ACN 143 777 397

## Notice of Annual General Meeting

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TIME: 12:00 p.m. (WST)

DATE: Thursday, 19 August 2021

PLACE: To be a virtual meeting accessible through the share registry's online platform

### Important

This Notice should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their professional adviser prior to voting.

Please refer to the Proxy Form attached to the Notice for instructions regarding the Meeting.

**SHAREHOLDERS WILL NOT BE ABLE TO ATTEND THE MEETING IN PERSON BUT WILL INSTEAD BE ABLE TO ATTEND AND PARTICIPATE IN THE MEETING USING THE SHARE REGISTRY'S ONLINE PLATFORM. SHAREHOLDERS ARE URGED TO VOTE BY LODGING THE PROXY FORM ATTACHED TO THE NOTICE.**

## Notice of Annual General Meeting

Notice is given that the Annual General Meeting of Shareholders (**Meeting**) of Flexiroam Limited ACN 143 777 397 (**Flexiroam** or **Company**) will be held virtually through Advanced Share Registry's online platform commencing at 12:00 p.m. (WST) on Thursday, 19 August 2021.

Due to the ongoing circumstances relating to COVID-19 and associated government-imposed restrictions, the Meeting is being held by way of a virtual meeting whereby Shareholders will only be able to attend and participate in the Meeting through an online platform provided by Advanced Share Registry, the Company's share registry service provider (**Virtual Meeting** or **Meeting**). All voting will be conducted by poll using proxy instructions received in advance of the Meeting or by the online poll at the Meeting. Shareholders will not be able to attend the Meeting at a physical location. Please refer to the Proxy Form attached to the Notice for instructions regarding the Virtual Meeting.

The Explanatory Statement that accompanies and forms part of this Notice describes in more detail the matters to be considered. Capitalised terms used in this Notice and Explanatory Statement are defined in the Glossary.

## Business

### Item 1 - Financial and Other Reports for the Year Ended 31 March 2021

To receive and consider the Annual Report of the Company for the financial year ended 31 March 2021, together with the Directors' Report and the Auditor's Report therein.

*Note: There is no requirement for Shareholders to approve these reports.*

#### Resolution 1 – Adoption of Remuneration Report

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

*"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report for the year ended 31 March 2021 be adopted."*

*Note: The vote on this Resolution is advisory only and does not bind the Directors nor the Company.*

#### Resolution 2 – Election of Director – Mr Marc Barnett

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

*"That, in accordance with clause 11.10 of the Constitution, Listing Rule 14.4 and for all other purposes, Mr Marc Barnett, a Director who was appointed on 22 February 2021, retires and being eligible, is elected as a Director on the terms and conditions in the Explanatory Statement."*

#### Resolution 3 – Re-election of Director – Mr Kenn Tat (Jefrey) Ong

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

*"That, in accordance with clause 11.3 of the Constitution, Listing Rule 14.5 and for all other purposes, Mr Kenn Tat Ong, a Director who was appointed on 18 March 2015, retires and being eligible, is re-elected as a Director on the terms and conditions in the Explanatory Statement."*

#### Resolution 4 – Re-election of Director – Mr Thian Choy (David) Ong

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

*"That, in accordance with clause 11.3 of the Constitution, Listing Rule 14.5 and for all other purposes, Mr Thian Choy (David) Ong, a Director who was appointed on 1 October 2019, retires and being eligible, is re-elected as a Director on the terms and conditions in the Explanatory Statement."*

#### Resolution 5 – Approval of the 10% Placement Facility

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

*"That, for the purposes of Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities totalling up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Statement."*

## **Resolution 6 – Ratification of prior issue of Placement Shares**

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

*“That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue of 61,406,697 Shares under Listing Rule 7.1 on 17 November 2020 at an issue price of \$0.023 per Share, and otherwise on the terms and conditions in the Explanatory Statement.”*

## **Resolution 7 – Ratification of prior issue of Placement Shares**

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

*“That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue of 25,549,825 Shares under Listing Rule 7.1A on 17 November 2020 at an issue price of \$0.023 per Share, and otherwise on the terms and conditions in the Explanatory Statement.”*

## **Resolution 8 – Confirmation of Appointment of Auditor**

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

*“That, for purposes of section 327B of the Corporations Act and for all other purposes, Rothsay Audit and Assurance Pty Ltd, of Level 1, 12 O’Connell Street, Sydney NSW 2000, having been duly nominated by a Shareholder and having consented in writing to act, be appointed as auditor of the Company effective from the close of the Meeting.”*

## **Resolution 9 – Approval to issue 10,000,000 CEO Options to Mr Marc Barnett**

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

*“That, pursuant to Listing Rule 10.14, sections 200E and 208 of the Corporations Act and for all other purposes, Shareholders approve the issue of 10,000,000 CEO Options to Mr Marc Barnett (or his nominee) on the terms and conditions in the Explanatory Statement.”*

## **Resolution 10 – Approval to issue 10,000,000 CEO Performance Rights for to Mr Marc Barnett**

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

*“That, pursuant to Listing Rule 10.14, sections 200E and 208 of the Corporations Act and for all other purposes, Shareholders approve the issue of 10,000,000 CEO Performance Rights to Mr Marc Barnett (or his nominee) on the terms and conditions set out in the Explanatory Statement.”*

## **Resolutions 11(a) and 11(b) – Approval to issue Executive Performance Rights to the Executive Directors**

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

*“That, pursuant to Listing Rule 10.14, sections 200E and 208 of the Corporations Act and for all other purposes, Shareholders approve the issue of Executive Performance Rights to the Executive Directors (or their nominees) for the 2022 financial year in accordance with the Company’s Employee Incentive Plan as follows:*

- (a) an Executive Performance Right representing Shares to a maximum value of \$175,000 to Mr Marc Barnett; and*
  - (b) an Executive Performance Right representing Shares to a maximum value of \$60,000 to Mr Kenn Tat (Jefrey) Ong,*
- on the terms and conditions in the Explanatory Statement.”*

## **Resolution 12 – Adoption of the Employee Incentive Plan**

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

*“That, pursuant to Listing Rule 7.2, exception 13(b) and for all other purposes, Shareholders approve the Company’s Employee Incentive Plan on the terms and conditions set out in the Explanatory Statement.”*

## **Voting Exclusions**

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of:

- Resolution 5, if at the time of the Meeting, the Company is proposing to make an issue of Equity Securities under the 10% Placement Facility, by or on behalf of any persons who are expected to participate in, or who will obtain a material

benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or any associate of those persons.

- Resolutions 6 and 7, by or on behalf of any persons who participated in the issue of these Placement Shares or any associates of those persons.
- Resolutions 9, 10 and 11(a), by or on behalf of Mr Marc Barnett (or his nominee), any person who is eligible to participate in the Employee Incentive Plan or any of his associates.
- Resolution 11(b), by or on behalf of Mr Kenn Tat (Jefrey) Ong (or his nominee), any person who is eligible to participate in the Employee Incentive Plan or any of his associates.
- Resolution 12, by a person who is eligible to participate in the Employee Incentive Plan or an associate of any such person.

However, the above voting exclusions do not apply to the vote cast in favour of the relevant Resolution by:

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

## **Voting Prohibitions**

- Resolutions 1 and 12: In accordance with section 250BD and 250R of the Corporations Act, a vote of this Resolution must not be cast (in any capacity) by or on behalf of a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

- the voter is appointed as a proxy in writing that specifies the way the proxy is to vote on this Resolution; or
  - expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
- Resolutions 9, 10 and 11(a) and 11(b): In accordance with section 200E(2A) of the Corporations Act, a vote on these Resolutions must not be cast (in any capacity) by or on behalf of any person who may be entitled to receive a benefit in connection with that person's retirement from office or position of employment, the subject of the Resolutions, or an associate of such a person.

In accordance with section 224 of the Corporations Act, a vote on these Resolutions must not be cast by a related party of the Company to whom the Resolutions would permit a financial benefit to be given, or an associate of such related party.

In accordance with section 250BD of the Corporations Act, a person appointed as proxy must not vote, on the basis of that appointment, on these Resolutions if:

- The proxy is a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report or a Closely Related Party of such a member, and
- The appointment does not specify the way the proxy is to vote on this Resolution.

However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- the voter is appointed as a proxy in writing that specifies the way the proxy is to vote on this Resolution; or
- expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

**Other business**

In accordance with section 250S(1) of the Corporations Act, Shareholders are invited to ask questions about or make comments on the management of the Company and to raise any other business which may lawfully be brought before the Meeting.

**By Order of the Board**

Mr Marc Barnett

**CEO & Executive Director**

Wednesday, 21 July 2021

## Explanatory Statement

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This Explanatory Statement has been prepared for the information of Shareholders in relation to the business to be conducted at the Company's Annual General Meeting (**Meeting**).

The purpose of this Explanatory Statement is to provide Shareholders with all information known to the Company which is material to a decision on how to vote on the Resolutions in the accompanying Notice.

This Explanatory Statement should be read in conjunction with the Notice. Capitalised terms used in this Notice and Explanatory Statement are defined in the Glossary.

### 1. Proxies

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Please note that:

- (a) a Shareholder entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company;
- (c) a Shareholder may appoint a body corporate or an individual as its proxy;
- (d) a body corporate appointed as a Shareholder's proxy may appoint an individual as its representative to exercise any of the powers that the body may exercise as the Shareholder's proxy; and
- (e) Shareholders entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms. If a Shareholder appoints a body corporate as its proxy and the body corporate wishes to appoint an individual as its representative, the body corporate should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority may be sent to the Company or its share registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative.

If a Shareholder appoints the Chair as their proxy and does not direct the Chair how to vote, by signing and returning the Proxy Form, the Shareholder is considered to have provided the Chair with an express authorisation to vote the proxy in accordance with the Chair's intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company.

To vote by proxy, please choose from the following:

ONLINE VOTE: [www.advancedshare.com.au/investor-login](http://www.advancedshare.com.au/investor-login)

BY MAIL: Advanced Share Registry Limited  
110 Stirling Highway  
Nedlands WA 6009; or  
PO Box 1156, Nedlands WA 6909

BY EMAIL: [admin@advancedshare.com.au](mailto:admin@advancedshare.com.au)

Even if you plan to attend the Virtual Meeting, you are still encouraged to submit your Proxy Form in advance of the Meeting so that your votes can still be counted if for any reason you cannot attend. Ensure that your Proxy Form is received no later than 12:00 p.m. (WST) on Tuesday, 17 August 2021. Proxy Forms received later than this time will be invalid.

### 2. Virtual Meeting instructions

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The Company has been closely monitoring the ongoing COVID-19 pandemic and due to travel and social gathering restrictions currently in place, the Board has decided that the Meeting will be held through an online platform provided by Advanced Share Registry, the Company's share registry service provider. Shareholders will be able to listen to the proceedings, view the presentations, send online questions to the Board and vote in real time. This approach is in line with the temporary modifications to the law and current regulatory guidance.

Instructions and additional information regarding the Virtual Meeting are set out in the accompanying Proxy Form.

### 3. Voting entitlements

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In accordance with Regulations 7.11.37 and 7.11.38 of the *Corporations Regulations 2001* (Cth), the Board has determined that a person's entitlement to vote at the Meeting will be the entitlement of that person set out in the

register of Shareholders as at 5:00 p.m. (WST) on Tuesday, 17 August 2021. Accordingly, transactions registered after that time will be disregarded in determining Shareholders' entitlements to attend and vote at the Meeting.

#### **4. Item 1 – Financial Statements and Reports**

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In accordance with the Constitution, the business of the Meeting will include receipt and consideration of the Annual Report of the Company for the financial year ended 31 March 2021. The Company will not provide a hard copy of the Company's Annual Report to Shareholders unless specifically requested to do so. The Company's Annual Report is available free-of-charge on its website at <https://www.flexiroam.com/investor-center/>.

There is no requirement either in the Corporations Act or the Company's Constitution for Shareholders to vote on, approve or adopt the Annual Report. Shareholders will have a reasonable opportunity at the Meeting to ask questions about or make comments on the Annual Report and on the management of the Company.

The Auditor of the Company is required to attend the Meeting and will be available to take Shareholders' questions about the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in relation to the preparation of the financial statements contained in the Annual Report, and the independence of the Auditor in relation to the conduct of the audit.

#### **5. Resolution 1 – Adoption of Remuneration Report**

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##### **5.1 General**

The Remuneration Report of the Company for the financial year ended 31 March 2021 is included in the Directors' Report in the Annual Report. The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company.

Section 249L(2) of the Corporations Act requires a company to inform shareholders that a resolution on the remuneration report will be put at the annual general meeting. Section 250R(2) of the Corporations Act requires a resolution that the remuneration report to be adopted must be put to the vote. Resolution 1 seeks this approval.

In accordance with section 250R(3) of the Corporations Act, Shareholders should note that Resolution 1 is an "advisory only" resolution which does not bind the Directors. Under section 250SA of the Corporations Act, the Chair will provide a reasonable opportunity for discussion of the Remuneration Report at the Meeting.

If at least 25% of the votes on Resolution 1 are voted against the adoption of the Remuneration Report at the Meeting, and then again at the Company's 2022 annual general meeting, the Company will be required to put to Shareholders a resolution proposing the calling of a general meeting (**Spill Meeting**) to consider the appointment of the Directors (**Spill Resolution**).

If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene the Spill Meeting within 90 days of the Company's 2022 annual general meeting. All of the Directors who were in office when the Company's 2021 Directors' Report was approved, other than the Managing Director of the Company, shall cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting. Following the Spill Meeting, those persons whose election or re-election as directors is approved will be the directors of the Company.

##### **5.2 Previous voting results**

At the Company's 2020 annual general meeting, all votes were cast in favour of the remuneration report. Accordingly, the Spill Resolution is not relevant for this Meeting.

##### **5.3 Board recommendation**

Given the material personal interests of all Directors in this Resolution, the Board makes no recommendation to Shareholders regarding Resolution 1.

##### **5.4 Voting intention**

If the Chair of the Meeting is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 1, by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation to vote the proxy in accordance with the Chair's intention.

#### **6. Resolution 2 – Election of Mr Marc Barnett as a Director**

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##### **6.1 General**

In accordance with clause 11.10 of the Constitution, the Board may appoint at any time, a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.



Any Director so appointed must retire at the next annual general meeting of the Company and is then eligible for election by Shareholders.

In addition, Listing Rule 14.4 provides that a Director appointed as an addition to the Board must not hold office (without re-election) past the next annual general meeting.

Mr Marc Barnett was appointed as a Non-Executive Director on 22 February 2021. Prior joining the Company, Mr Barnett was the Chief Executive Officer of video-on-demand service iflix, until its acquisition by Tencent in 2020. He accelerated iflix's growth to deliver 50 million app downloads rapidly expanding the business to 32 markets spanning Asia, Middle East and Africa. Prior to iflix, Mr Barnett held senior leadership roles at Microsoft and NineMSN. He was the 2014 AFR Boss Magazine, Young Executive of the Year.

On 28 April 2021, Mr Barnett was appointed as Chief Executive Officer and re-designated as an Executive Director of the Company. These leadership changes at Board level are aimed at targeting opportunities to drive the business into new markets and capitalise on the expanding need for global connectivity. Accordingly, he is not considered an independent Director of the Company.

If Resolution 2 is passed, Mr Barnett will be re-appointed as an Executive Director of the Company.

If Resolution 2 is not passed, Mr Barnett will remain employed as Chief Executive Officer of the Company.

## **6.2 Board Recommendation**

Resolution 2 is an ordinary resolution.

The Board has considered Mr Barnett's performance since his appointment to the Board and considers that Mr Barnett's skills and experience will continue to enhance the Board's ability to perform its role.

The Directors (other than Mr Barnett) recommend that Shareholders vote in favour of the re-election of Mr Barnett.

## **6.3 Voting intention**

The Chair of the Meeting intends to vote all undirected proxies in favour of Resolution 2.

## **7. Resolution 3 – Re-election of Mr Kenn Tat (Jefrey) Ong as a Director**

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### **7.1 General**

In accordance with clause 11.3 of the Constitution, at every annual general meeting, one third of the Directors (excluding the Managing Director) must retire from office by rotation and are eligible for re-election. The Directors to retire are those who have been in office for 3 years since their appointment or last re-appointment or who have been longest in office since their appointment or last re-appointment or, if the Directors have been in office for an equal length of time, by agreement.

Listing Rule 14.5 provides that an entity which has directors must hold an election of directors at each annual general meeting.

Mr Jefrey Ong was previously exempted from retiring by rotation by virtue of him being the Company's Managing Director. As mentioned in section 6.1 above, following leadership changes at Board level, Mr Ong transitioned into the newly created role of Chief Innovation Officer and Executive Director on 28 April 2021 and accordingly retires and seeks re-election in accordance with Listing Rule 14.5 and clause 11.3 of the Constitution.

Mr Ong is the founder of the Company and has successfully co-founded three other technology-based companies. Through Mr Ong's leadership, the Company was successfully admitted to the Official List of the ASX in 2015. The Board acknowledges that Mr Ong is a great innovator and firmly believes that he will ensure that Flexiroam remains at the forefront of the industry innovation and technology adoption.

The Board does not consider Mr Ong to be an independent director.

If Resolution 3 is passed, Mr Ong will be re-appointed as an Executive Director of the Company.

If Resolution 3 is not passed, Mr Ong will remain employed as Chief Innovation Officer of the Company.

### **7.2 Board Recommendation**

Resolution 3 is an ordinary resolution.

The Board has considered Mr Ong's performance since his appointment to the Board and considers that Mr Ong's skills and experience will continue to enhance the Board's ability to perform its role.

The Directors (other than Mr Ong) recommend Shareholders vote in favour of the re-election of Mr Ong.

### 7.3 Voting intention

The Chair of the Meeting intends to vote all undirected proxies in favour of Resolution 3.

## 8. Resolution 4 – Re-election of Mr Thian Choy (David) Ong as a Director

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### 8.1 General

Non-Executive Director, Mr Thian Choy (David) Ong was appointed as Non-Executive Director of the Company on 1 October 2019 and was previously elected at the annual general meeting held on 30 October 2020 and accordingly retires and seeks re-election in accordance with Listing Rule 14.5 and clause 11.3 of the Constitution, as summarised in section 7.1 above.

Mr Ong is the founder and president of Reapfield Properties, a real estate agency he started in 1984. Today Reapfield Properties is one of the leading real estate agencies in Malaysia with a network of more than 600 real estate associates. In 2019, Reapfield Properties made a decision to join the Keller Williams global family, who has a worldwide agent count of 180,000 strong. Mr Ong has a successful track record in leadership roles within the real estate network in Malaysia.

Having regard to the ASX Principles, the Board does not consider Mr Ong to be an independent director as he is a substantial Shareholder of the Company.

If Resolution 4 is passed, Mr Ong will be appointed as a Non-Executive Director of the Company.

If Resolution 4 is not passed, Mr Ong will not be appointed as a Non-Executive Director of the Company.

### 8.2 Board Recommendation

Resolution 4 is an ordinary resolution.

The Board has considered Mr Ong's performance since his appointment to the Board and considers that Mr Ong's skills and experience will continue to enhance the Board's ability to perform its role.

The Directors (other than Mr Ong) recommend Shareholders vote in favour of the re-election of Mr Ong.

### 8.3 Voting intention

The Chair of the Meeting intends to vote all undirected proxies in favour of Resolution 4.

## 9. Resolution 5 – Approval for Additional 10% Placement Facility

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### 9.1 General

Listing Rule 7.1A provides that an eligible entity may seek Shareholder approval by way of a special resolution passed at its annual general meeting, to allow it to issue Equity Securities totalling up to 10% of its issued share capital through placements over a 12-month period after the annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% annual placement capacity under Listing Rule 7.1.

An "eligible entity" for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity as it is not included in the S&P ASX 300 Index and has a current market capitalization of less than \$300 million.

**Resolution 5 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of this Resolution for it to be passed.** Resolution 5 seeks Shareholder approval by way of a special resolution to provide the Company the ability to issue Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to section 9.2 below). The number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to section 9.2 below).

If Resolution 5 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit under Listing Rules 7.1 and 7.1A without any further shareholder approval.

If Resolution 5 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without shareholder approval set out in Listing Rule 7.1.

The Board believes that this Resolution is in the best interests of the Company and unanimously recommends that Shareholders vote in favour of this Resolution.

## 9.2 Description of Listing Rule 7.1A

### (a) Equity Securities

The Equity Securities issued under the 10% Placement Facility must be in the same class as an existing class of quoted Equity Securities. The Company currently has two classes of Equity Securities on issue being:

- 406,938,954 fully paid ordinary Shares; and
- 65,620,842 quoted Options exercisable at \$0.12 each on or before 31 October 2022.

### (b) Formula for calculating the 10% Placement Facility

Listing Rule 7.1A.2 provides that under the approved 10% Placement Facility, the Company may issue or agree to issue a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

where:

**A** is the number of Shares on issue 12 months before the date of issue or agreement:

- plus the number of fully paid Shares issued in the 12 months under an exception in Listing Rule 7.2 (other than exceptions 9, 16 or 17);
- plus the number of fully paid Shares issued in the previous 12 months on the conversion of convertible securities within rule 7.2 exception 9 where:
  - the convertible securities were issued or agreed to be issued before the commencement of the 12-month period; or
  - the issue of, or agreement to issue, the convertible securities was approved, or taken under these rules to have been approved, under rules 7.1 or 7.4;
- plus the number of partly paid shares that became fully paid in the 12 months;
- plus the number of fully paid Shares issued in the 12 months with Shareholder approval under Listing Rule 7.1 and 7.4. This does not include an issue of Shares under the Company's 15% annual placement capacity without Shareholder approval; and
- less the number of fully paid Shares cancelled in the 12 months.

*Note that "A" has the same meaning as in Listing Rule 7.1 when calculating an entity's 15% annual placement capacity.*

**D** is 10%.

**E** is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with Shareholder approval under Listing Rules 7.1 or 7.4.

### (c) Listing Rule 7.1

The Company's ability to issue Equity Securities under Listing Rule 7.1A will be in addition to the entity's 15% annual placement capacity under Listing Rule 7.1.

## 9.3 Specific information required by Listing Rule 7.1A

Pursuant to and in accordance with Listing Rule 7.3A, the information below is provided in relation to this Resolution:

### (a) 10% Placement Period

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A will be valid from the date of the Meeting at which the approval is obtained and expires on the earlier to occur of:

- the date that is 12 months after the date of the Meeting at which the approval is obtained;
- the time and date of the Company's next annual general meeting; and
- the date of Shareholder approval of a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or Listing Rule 11.2 (disposal of main undertaking),

**(10% Placement Period).**

**(b) Minimum Issue Price**

The Equity Securities may be issued at an issue price of not less than 75% of the VWAP of Equity Securities in that class, calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- the date on which the price at which the securities are to be issued is agreed; and
- if the securities are not issued within 10 Trading Days of the above date, the date on which the securities are issued.

**(c) Date of Issue**

The Company will only issue the Equity Securities under the 10% Placement Facility during the 10% Placement Period.

Shareholder approval of the 10% Placement Facility will cease to be valid if Shareholders approve a transaction under Listing Rule 11.1.2 or 11.2.

**(d) Risk of voting dilution**

Any issue of Equity Securities under the 10% Placement Facility will dilute the interests of Shareholders who do not receive Shares under the issue.

If this Resolution is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Facility, the economic and voting dilution of existing Shares would be as shown in the table below (in the case of Options, only if the Options are converted into Shares).

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the current market price of Shares and the current number of Equity Securities on issue as at the date of this Notice.

The table also shows the voting dilution impact where the number of Shares on issue (variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Facility.

| Number of Shares on Issue           | Dilution   |  |   |  |
|-------------------------------------|--|--|---|--|
|                                     | Number of Shares issued under the 10% Placement Facility | Funds raised based on issue price of \$0.0145 (50% decrease in Market Price) | Funds raised based on issue price of \$0.029 (Current Market Price) | Funds raised based on issue price of \$0.0435 (50% increase in Market Price) |
| 500,647,030<br>(Current Variable A) | <b>50,064,703</b>  | \$725,938  | \$1,451,876   | \$2,177,815  |
| 750,970,545<br>(50% increase)*      | <b>75,097,055</b>  | \$1,088,907  | \$2,177,815   | \$3,266,722  |
| 1,001,294,060<br>(100% increase)*   | <b>100,129,406</b>                                       | \$1,451,876  | \$2,903,753   | \$4,355,629  |

\* The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

**Notes:** The table above uses the following assumptions:

1. The current Shares on issue are the Shares on issue as at 7 July 2021.
2. The current market price set out above is the last price at which Shares were traded prior to 7 July 2021 (being \$0.029).
3. The Company issues the maximum possible number of Equity Securities under the 10% Placement Facility.
4. The issue of Equity Securities under the 10% Placement Facility consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities.
5. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.

6. This table does not set out any dilution pursuant to approvals under Listing Rule 7.1.

Shareholders should note that there is a risk that:

- the market price for the Company's Equity Securities may be significantly lower on the issue date than on the date of the Meeting; and
- the Equity Securities may be issued at a price that is at a discount to the market price for those Shares on the date of issue,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

**(e) Allocation policy**

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility.

The allottees of the Equity Securities to be issued under the 10% Placement Facility have not yet been determined. However, the allottees of Equity Securities could consist of current Shareholders or new investors, or both, none of whom will be a related party or an associate of a related party of the Company.

The identity of the persons to whom the Equity Securities will be issued will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- the purpose of the issue;
- the methods of raising funds that are available to the Company including, but not limited to, an entitlements issue or other issue in which existing security holders can participate;
- the effect of the issue of the Equity Securities on the control of the Company;
- the financial situation and solvency of the Company;
- prevailing market conditions; and
- advice from corporate, financial and broking advisers (if applicable).

**(f) Purpose of issue under 10% Placement Facility**

The Company may decide to issue Equity Securities under the 10% Placement Facility for cash consideration to raise funds for the purpose of advancing any of its projects, potential acquisitions or investments and working capital.

The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 and 3.10.3 upon any issue of Equity Securities under Listing Rule 7.1A.

**(g) Previous Approval under Listing Rule 7.1A**

The Company obtained approval under Listing Rule 7.1A at its previous annual general meeting on 30 October 2020. In the 12 months preceding the date of the Meeting and as at the date of this Notice, the Company has issued 25,549,825 Placement Shares under Listing Rule 7.1A. The details of the issue under Listing Rule 7.1A.2 in the 12 months preceding the date of the Meeting are set out in Schedule 1.

**(h) Voting Exclusion**

A voting exclusion statement is included in the Notice. As at the date of this Notice, the Company has not invited any existing Shareholder or security holder or an identifiable class of existing security holder to participate in an issue of Equity Securities under Listing Rule 7.1A. Therefore, no existing Shareholders will be excluded from voting on this Resolution.

**9.4 Board Recommendation**

The Board recommends that Shareholders vote in favour of Resolution 5 as it will give the Company the flexibility to raise and fund working capital whilst preserving the Company's cash reserves.

## 9.5 Voting intention

The Chair of the Meeting intends to vote all undirected proxies in favour of Resolution 5.

## 10. Resolutions 6 and 7 – Ratification of prior issue of Placement Shares in November 2020

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### 10.1 General

On 17 November 2020, the Company issued a total of 86,956,522 Shares at an issue price of \$0.023 per Share by way of a private placement to sophisticated, professional and other exempt investors identified by 180 Markets, comprising existing and new shareholders to raise \$2 million before costs (**Placement Shares**). 180 Markets received a capital raising fee of 6% for its assistance with the placement.

61,406,697 of the Placement Shares were issued using the Company's 15% issuing capacity under Listing Rule 7.1, with the remaining 25,549,825 being issued using the Company's 10% Placement Facility under Listing Rule 7.1A.

The Placement Shares issued are fully paid ordinary shares in the Company and rank equally with all other existing Shares on issue.

Resolutions 6 and 7 seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of Placement Shares.

Resolutions 6 and 7 are ordinary resolutions.

### 10.2 Listing Rules 7.1, 7.1A and 7.4

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

A summary of Listing Rule 7.1A is contained in section 9.2 above. The Company obtained approval for the 10% Placement Facility at its last annual general meeting held on 30 October 2020. The 10% Placement Facility is in addition to the Company's 15% annual placement facility under Listing Rule 7.1.

Listing Rule 7.4 sets out an exception to Listing Rule 7.1 and 7.1A. It provides that where a company in general meeting ratifies a previous issue or agreement to issue securities made pursuant to Listing Rule 7.1 and 7.1A (and provided that the previous issue or agreement to issue did not breach Listing Rule 7.1 and 7.1A) those securities will be deemed to have been made with Shareholder approval for the purposes of Listing Rule 7.1 and 7.1A.

The issue of Placement Shares does not fit within any of the exceptions, and as they have not yet been approved by the Company's Shareholders, they effectively use up part of the aggregate 25% limit under Listing Rule 7.1 and 7.1A, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 and 7.1A for the 12 month period following the issue date.

The effect of Shareholders passing Resolutions 6 and 7 will be to restore the Company's ability to issue further Equity Securities, to the extent of 86,956,522 Equity Securities (comprised of 61,406,697 Placement Shares issued under Listing Rule 7.1 and 25,549,825 Placement Shares issued under Listing Rule 7.1A) during the next 12 months without the requirement to obtain prior Shareholder approval.

If either or both Resolutions 6 or 7 are not passed, the Placement Shares under the relevant Resolution will be counted towards the Company's 15% annual placement capacity under Listing Rule 7.1 and/or the 10% Placement Facility under Listing Rule 7.1A (as applicable), effectively decreasing the number of Equity Securities it can issue or agree to issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares.

### 10.3 Specific information required under Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification:

- the Placement Shares were issued to sophisticated and institutional investors (or their nominees), none of whom are related parties of the Company nor considered to be "material investors" for the purposes of ASX Guidance Note 21, paragraph 7.2;
- a total of 86,956,522 Placement Shares were issued as follows:
  - 61,406,697 Placement Shares were issued under Listing Rule 7.1, within the Company's 15% annual placement capacity; and

- 25,549,825 Placement Shares were issued under Listing Rule 7.1A, within the Company's 10% Placement Capacity;
- the Placement Shares are fully paid ordinary shares in the Company, issued on the same terms and conditions as the Company's existing Shares;
- the Placement Shares were issued on 17 November 2021;
- the Placement Shares were issued for \$0.023 per Share;
- the Placement Shares were not issued under an agreement;
- the funds raised will be applied towards the commercialisation, acceleration of market growth and further development for Flexiroam Solutions, an Internet of Things (IoT) connectivity solutions platform, supporting and capturing travel sector recovery, and for general working capital purposes; and
- a voting exclusion statement is included in the Notice.

#### 10.4 Board Recommendation

The Board recommends that Shareholders vote in favour of Resolutions 6 and 7 so as to refresh the Company's issuing capacity under Listing Rules 7.1 and 7.1A, and give the Company the flexibility to raise additional working capital through the offer and issue of Equity Securities, if and as required.

#### 10.5 Voting intention

The Chair of the Meeting intends to vote all undirected proxies in favour of Resolutions 6 and 7.

### 11. Resolution 8 – Confirmation of Appointment of Auditor

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#### 11.1 General

On 23 October 2020, the Company appointed Rothsay Audit and Assurance Pty Ltd (**Rothsay**) to act as Auditor following a competitive tender process in accordance with section 327C(1) of the Corporations Act.

Under section 327C(2) of the Corporations Act, an auditor appointed under section 327C(1) of the Corporations Act holds office until the next annual general meeting of the company, at which time the person or firm must be appointed by shareholders.

Rothsay has given, and has not withdrawn, its consent to act as external Auditor of the Company.

The Company now seeks Shareholder approval for the appointment of Rothsay as Auditor in accordance with section 327C of the Corporations Act.

In accordance with section 328B(1) of the Corporations Act, a written notice nominating Rothsay as the Company's auditor has been given to the Company. A copy of this notice is contained in Schedule 2.

**Resolution 8 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of this Resolution for it to be passed.**

If Resolution 8 is passed, the appointment of Rothsay as Auditor will continue from the close of the Meeting.

If Resolution 8 is not passed, the position of Auditor will fall vacant and the Board will look to appoint an Auditor on an interim basis.

#### 11.2 Board Recommendation

The Board recommends that Shareholders vote in favour of Resolution 8 to ensure that the Company is not without an auditor for any period.

#### 11.3 Voting intention

The Chair of the Meeting intends to vote all undirected proxies in favour of Resolution 8.



## 12. Resolution 9 – Approval to issue 10,000,000 CEO Options to Marc Barnett

### 12.1 General

On 28 April 2021, the Company announced leadership changes and the appointment of Mr Marc Barnett as Chief Executive Officer and Executive Director, with an aim to scale the business globally and capitalise on the expanding need for global connectivity solutions.

The Company proposes, subject to obtaining Shareholder approval, to issue up to 10,000,000 zero exercise price options to Mr Barnett or his nominee (**CEO Options**). The Company intends to grant the CEO Options under the Company's Employee Incentive Plan (**Plan**).

The Company has carefully considered key project and business objectives and believe that offering the options is an appropriate method for linking the Company's current remuneration structure to the achievement of short-term to medium-term goals, as it embarks on a significant phase of growth for its travel roaming division and Flexiroam Solutions, its Internet of Things (**IoT**) connectivity solutions division and sustainable growth for Shareholders.

Vesting of the CEO Options will be subject to the terms and conditions set out below:

- Upon announcement by the Company on the ASX market announcements platform of the completion of a fund-raising campaign during Mr Barnett's first 12 months of service as Chief Executive Officer and Executive Director (**Initial Period**) for an amount of between A\$3 million and A\$7 million; and
- Mr Barnett's continued employment with the Company after the Initial Period.

The Board considers that the grant of the CEO Options is reasonable given the Company's size and stage of development, and that the incentives represented by the issue of the CEO Options are a cost effective and efficient reward incentive, as opposed to alternative forms of incentive, such as the payment of cash compensation. The CEO Options align the interests Mr Barnett with the financial success of the Company, while preserving the Company's cash reserves, allowing those funds to be applied to the Company's operational requirements. It is also not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the CEO Options on the terms proposed.

Resolution 9 is an ordinary resolution.

### 12.2 Listing Rule 10.14

Under Listing Rule 10.14, Shareholder approval is required for the issue of securities to any Director under an employee incentive scheme. Shareholder approval is sought to grant the CEO Options to Mr Barnett.

If Resolution 9 is passed, the Company will be able to proceed with the issue of up to 10,000,000 CEO Options to Mr Barnett and incentivise Mr Barnett in a manner which is linked to the value accretion for Shareholders. The Company will not require separate approval under Listing Rules 7.1 or 10.11.

If Resolution 9 is not passed, the Company will not be able to proceed with the issue of the CEO Options and the Board will consider alternative arrangements to appropriately remunerate and incentivise Mr Barnett.

### 12.3 Specific information required by Listing Rule 10.15

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to the proposed issue of CEO Options:

- Resolution 9 contemplates the issue of CEO Options to Mr Marc Barnett;
- Mr Barnett is an Executive Director of the Company and therefore fall within Listing Rule 10.14.1;
- a maximum of 10,000,000 CEO Options will be issued to Mr Barnett (or his nominee) on the terms and conditions set out in Schedule 3. Upon conversion of the CEO Options, Shares will be issued on a one for one basis and will rank equally in all respects with the Company's existing Shares;
- Mr Barnett's annual total remuneration (including superannuation) for the previous and current financial years are set out below:

| Executive Director | 2020/2021 <sup>1</sup> | 2021/2022 <sup>2</sup> |
|--------------------|------------------------|------------------------|
| Marc Barnett       | \$3,750                | \$350,000              |



Notes:

1. Mr Barnett was appointed on 22 February 2021 as a Non-Executive Director.
  2. On 28 April 2021, Mr Barnett was re-designated as Chief Executive Officer and Executive Director. For additional details about his remuneration package, refer ASX Announcement dated 28 April 2021.
- No Equity Securities have been previously issued to the Directors under the Plan;
  - The CEO Options are considered an appropriate form of incentive remuneration as they align the interests the holder with the financial success of the Company, while preserving the Company's cash reserves. They also do not represent any significant opportunity costs to the Company or benefits foregone by the Company in issuing the CEO Options on the terms proposed;
  - The value in which the Company attributes to the CEO Options and its basis is set out in Schedule 4;
  - The CEO Options will be issued no later than 3 years after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rule) and it is intended that all of the CEO Options will be granted on the same date;
  - The CEO Options will be issued for nil consideration as they will be issued as short-term to medium-term incentives for Mr Barnett. Accordingly, no funds will be raised as a result of the issue. Any Shares issued on the achievement of the fund-raising condition will be issued for nil consideration;
  - A summary of the key terms and conditions of the Plan are set out in Schedule 9. In addition, a copy of the Plan is available for review by Shareholders at the registered office of the Company until the date of the Meeting;
  - No loan has been or will be given to Mr Barnett in relation to the issue of the CEO Options;
  - Details of any securities issued under the Plan will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14; and
  - Any persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after Resolution 9 is approved and who were not named in this Notice will not participate until approval is obtained under that rule.

#### 12.4 Section 200E of the Corporations Act

Under section 200B of the Corporations Act, a company may only give a person a benefit in connection with them ceasing to hold a 'managerial or executive office' (as defined in the Corporations Act) if an exemption applies or if the benefit is approved by shareholders in accordance with section 200E of the Corporations Act.

Mr Barnett holds a 'managerial or executive office' by virtue of him being the Chief Executive Officer and an Executive Director of the Company.

Under the terms and conditions in Schedule 3, under which the CEO Options the subject of Resolution 9 are proposed to be issued, circumstances in which early vesting is permitted at the Board's discretion include, amongst other things, termination of a participant's employment, engagement or office with the Company due to redundancy or any other reason the Board decides, or in other circumstances where the Board exercises its discretion to allow early vesting as well as change of control events, notwithstanding that the Company will comply with its obligations under Listing Rules 10.18 and 10.19.

The termination 'benefit' under section 200B of the Corporations Act has a wide operation and relevantly includes, in the context of Resolution 9, the early vesting of CEO Options upon the exercise of the Board's discretion or the Board determining to provide that the CEO Options do not lapse but will continue and be vested in the ordinary course.

Resolution 9 therefore also seeks approval of any termination benefit that may be provided to Mr Barnett under the terms and conditions of the CEO Options proposed to be issued under the Resolution.

#### 12.5 Specific information required by section 200E(2) of the Corporations Act

The value of the potential termination benefits cannot be determined in advance. This is because various matters will or are likely to affect that value. In particular, the value of a particular benefit will depend on factors such as the Share price at the time of vesting and the number of CEO Options that will vest or otherwise be affected. The following additional factors may also affect the benefit's value:

- Mr Barnett's length of service and the status of any conditions attaching to the relevant CEO Options at the time Mr Barnett's employment or office ceases; and

- the number of unvested CEO Options that Mr Barnett (or their nominee) holds at the time they cease employment or office.

## 12.6 Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and
- give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The grant of the CEO Options constitutes giving a financial benefit and Mr Barnett is a related party of the Company by virtue of being an Executive Director.

Accordingly, the Company is seeking approval for the purposes of Chapter 2E of the Corporations Act in respect of the CEO Options proposed to be issued to Mr Barnett pursuant to Resolution 9.

## 12.7 Information requirements for Chapter 2E of the Corporations Act

Pursuant to and in accordance with section 219 of the Corporations Act, the following information is provided in relation to the proposed issue of the CEO Options:

- the CEO Options will be issued to Mr Marc Barnett or his nominee;
- Resolution 9 seeks Shareholder approval to allow the Company to issue the CEO Options in the amount specified in section 12.1 to Mr Barnett or his nominee, in accordance with the terms and conditions set out in Schedule 3;
- a Black and Scholes valuation of the CEO Options is set out in Schedule 4;
- at the date of this Notice, Mr Barnett does not hold any relevant interest in Equity Securities of the Company. Assuming that Resolution 9 is approved by Shareholders and all of the CEO Options are issued, vested and exercised into Shares, and no other Equity Securities are issued or exercised, Mr Barnett's interest would represent approximately 2% of the Company's expanded capital;
- the highest and lowest closing market sale prices of the Shares on ASX during the 12 months prior to the date of this Notice were:
 

|         |                   |
|---------|-------------------|
| Highest | \$0.086 per Share |
| Lowest  | \$0.012 per Share |
- the closing market price of the Shares on the ASX prior to the date of this Notice was \$0.029 per Share on 7 July 2021;
- the issue of the CEO Options will have a diluting effect on the percentage interest of existing Shareholders' holdings if the CEO Options vest and are exercised. The potential dilution effect is approximately 2% on the current Share capital structure as at the date of this Notice (being 500,647,030 Shares on 7 July 2021). The actual dilution will depend on the extent that additional Shares are issued by the Company or all Options on issue are exercised;
- the CEO Options are being offered to Mr Barnett (or his nominee) at a nil issue price, accordingly, the Company will not raise any funds from the issue of the CEO Options;
- the Board (excluding Mr Barnett) believes that the grant of the CEO Options to Mr Barnett is in line with Recommendations 8.2 of the 3rd and 4th editions of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations;
- there are no taxation consequences for the Company arising from the issue of the CEO Options (including fringe benefits tax); and
- the Board (excluding Mr Barnett) considers the grant of CEO Options to Mr Barnett is reasonable given the Company's size and stage of development. The CEO Options are a cost-effective reward incentive as opposed to alternative forms of incentives, such as the payment of cash compensation. In addition, the CEO Options are

structured to align the interests of the Shareholders such that the CEO Options will only vest on the achievement of the fund-raising condition set out in section 12.1 above.

## 12.8 Board Recommendation

The Board (other than Mr Barnett) recommends that Shareholders vote in favour of Resolution 9 for the reasons outlined in section 12.1 above.

## 12.9 Voting intention

The Chair of the Meeting intends to vote all undirected proxies in favour of Resolution 9.

## 13. Resolution 10 – Approval to issue 10,000,000 CEO Performance Rights to Marc Barnett

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### 13.1 General

Refer to section 12.1 for details regarding the Company's leadership changes.

Resolution 10 seeks the approval of Shareholders pursuant to Listing Rule 10.14 for the issue of up to 10,000,000 Performance Rights to Mr Marc Barnett or his nominee (**CEO Performance Rights**). The Company intends to grant the CEO Performance Rights under the Company's Employee Incentive Plan (**Plan**).

As outlined in section 12.1 above, the Company has carefully considered the leadership restructure and other corporate and strategic organisational changes designed to ensure the Company is appropriately structured and resourced for its next growth phase, including equity awards that are in line with actual, rather than interim, delivery of the Company's near-term strategic objectives.

The CEO Performance Rights will be subject to the terms and conditions set out in Schedule 5 and vest as follows:

- upon announcement by the Company on the ASX market announcements platform that it has achieved a revenue target of A\$3.6 million in the financial year commencing 1 April 2021 and ending on 31 March 2022, as disclosed in the Company's Q1FY2022 quarterly update released on 12 July 2021; and
- Mr Barnett's continues to be employed with the Company at the time the above vesting condition is satisfied.

For the avoidance of doubt, the revenue target for the 2022 financial year will be recognised and calculated in accordance with AASB 15: Revenue from Contracts with Customers and will exclude or disregard:

- one-off or extraordinary revenue items;
- revenue received in the form of government grants, allowances, rebates or other hand-outs; and
- revenue or profit that has been "manufactured" to achieve the vesting condition.

The revenue target will also be independently assessed by the Auditor, Rothsay Audit and Assurance Pty Ltd.

Resolution 10 is an ordinary resolution.

### 13.2 Listing Rule 10.14

Listing Rule 10.14 is summarised in section 12.2 above. Shareholder approval is sought to grant the CEO Performance Rights to Mr Barnett.

If Resolution 10 is passed, the Company will be able to proceed with the issue of up to 10,000,000 CEO Performance Rights and incentivise Mr Barnett in a manner which is linked to the value accretion for Shareholders. The Company will not require separate approval under Listing Rules 7.1 or 10.11.

If Resolution 10 is not passed, the Company will not be able to proceed with the issue of the CEO Performance Rights and the Board will consider alternative arrangements to appropriately remunerate and incentivise Mr Barnett.

### 13.3 Specific information required by Listing Rule 10.15

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to the proposed issue of CEO Performance Rights:

- Resolution 10 contemplates the issue of Performance Rights to Mr Marc Barnett;
- Mr Barnett is an Executive Director of the Company and therefore fall within Listing Rule 10.14.1;

- A maximum of 10,000,000 Performance Rights will be issued to Mr Barnett (or his nominee) on the terms and conditions set out in Schedule 5. Upon exercise of the CEO Performance Rights, Shares will be issued on a one for one basis and will rank equally in all respects with the Company's existing Shares;
- Mr Barnett's annual total remuneration (including superannuation) for the previous and current financial years are set out below:

| Related Party | 2020/2021 <sup>1</sup> | 2021/2022 <sup>2</sup> |
|---------------|------------------------|------------------------|
| Marc Barnett  | \$3,750                | \$350,000              |

**Notes:**

1. Mr Barnett was appointed on 22 February 2021 as a Non-Executive Director.
  2. On 28 April 2021, Mr Barnett was re-designated as Chief Executive Officer and Executive Director. For additional details about his remuneration package, refer ASX Announcement dated 28 April 2021.
- No Equity Securities have been previously issued to the Directors under the Plan;
  - The CEO Performance Rights are considered an appropriate form of incentive remuneration as they align the interests the holder with the financial success of the Company, while preserving the Company's cash reserves. They also do not represent any significant opportunity costs to the Company or benefits foregone by the Company in issuing the CEO Performance Rights on the terms proposed;
  - The value in which the Company attributes to the CEO Performance Rights and its basis is set out in Schedule 6;
  - The CEO Performance Rights will be issued no later than 3 years after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that all of the CEO Performance Rights will be granted on the same date;
  - the CEO Performance Rights will be issued for nil cash consideration as they will be issued as non-monetary incentives for Mr Barnett. Accordingly, no funds will be raised as a result of the issue. Any Shares issued on the achievement of the revenue target will be issued for nil consideration;
  - A summary of the key terms and conditions of the Plan are set out in Schedule 9. In addition, a copy of the Plan is available for review by Shareholders at the registered office of the Company until the date of the Meeting;
  - No loan has been or will be given to Mr Barnett in relation to the issue of the CEO Performance Rights;
  - Details of any securities issued under the Plan will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14; and
  - Any persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after Resolution 10 is approved and who were not named in this Notice will not participate until approval is obtained under that rule.

#### 13.4 Section 200E of the Corporations Act

A summary of section 200B of the Corporations Act is set out in section 12.4 above.

Under the terms and conditions in Schedule 5, under which the CEO Performance Rights the subject of Resolution 10 are proposed to be issued, circumstances in which the early vesting of CEO Performance Rights are permitted at the Board's discretion include, amongst other things, termination of Mr Barnett's employment, engagement or office with the Company due to redundancy or any other reason the Board decides, or in other circumstances where the Board exercises its discretion to allow early vesting as well as change of control events, notwithstanding that the Company will comply with its obligations under Listing Rule 10.18 and 10.19.

The termination 'benefit' under section 200B of the Corporations Act has a wide operation and relevantly includes, in the context of Resolution 10, the early vesting of CEO Performance Rights upon the exercise of the Board's discretion or the Board determining to provide that the CEO Performance Rights do not lapse but will continue and be vested in the ordinary course.

Resolution 10 therefore also seeks approval of any termination benefit that may be provided to a related party under the terms and conditions of the CEO Performance Rights proposed to be issued under the Resolution.

### 13.5 Specific information required by section 200E(2) of the Corporations Act

The value of the potential termination benefits cannot be determined in advance. This is because various matters will or are likely to affect that value. In particular, the value of a particular benefit will depend on factors such as the Share price at the time of vesting and the number of CEO Performance Rights that will vest or otherwise be affected. The following additional factors may also affect the benefit's value:

- Mr Barnett's length of service and the status of the vesting conditions attaching to the CEO Performance Rights at the time Mr Barnett's employment or office ceases; and
- the number of unvested CEO Performance Rights that Mr Barnett (or their nominee) holds at the time they cease employment or office.

### 13.6 Chapter 2E of the Corporations Act and Information Requirements

A summary of Chapter 2E of the Corporations Act is set out in section 12.6 above.

The grant of the CEO Performance Rights constitutes giving a financial benefit and Mr Barnett is a related party of the Company by virtue of being an Executive Director.

Accordingly, the Company is seeking approval for the purposes of Chapter 2E of the Corporations Act in respect of the CEO Performance Rights proposed to be issued to Mr Barnett pursuant to Resolution 10.

### 13.7 Information requirements for Chapter 2E of the Corporations Act

Pursuant to and in accordance with section 219 of the Corporations Act, the following information is provided in relation to the proposed issue of the CEO Performance Rights:

- the CEO Performance Rights will be issued to Mr Marc Barnett or his nominee;
- Resolution 10 seeks Shareholder approval to allow the Company to issue the CEO Performance Rights in the amount specified in section 13.1 to Mr Barnett or his nominee, in accordance with the terms and conditions set out in Schedule 5;
- a Black and Scholes valuation of the CEO Performance Rights is set out in Schedule 6;
- at the date of this Notice, Mr Barnett does not hold any relevant interest in Equity Securities of the Company. Assuming that Resolution 10 is approved by Shareholders and all of the CEO Performance Rights are issued, vested and exercised into Shares, and no other Equity Securities are issued or exercised, Mr Barnett's interest would represent approximately 2% of the Company's expanded capital;
- the highest and lowest closing market sale prices of the Shares on ASX during the 12 months prior to the date of this Notice were:
 

|         |                   |
|---------|-------------------|
| Highest | \$0.086 per Share |
| Lowest  | \$0.012 per Share |
- the closing market price of the Shares on the ASX prior to the date of this Notice was \$0.029 per Share on 7 July 2021;
- the issue of the CEO Performance Rights will have a diluting effect on the percentage interest of existing Shareholders' holdings if the CEO Performance Rights vest and are exercised. The potential dilution effect is approximately 2% on the current Share capital structure as at the date of this Notice (being 500,647,030 Shares on 7 July 2021). The actual dilution will depend on the extent that additional Shares are issued by the Company or all Options on issue are exercised;
- the CEO Performance Rights are being offered to Mr Barnett at a nil issue price, accordingly, the Company will not raise any funds from the issue of the CEO Performance Rights;
- the Board (excluding Mr Barnett) believes that the grant of the CEO Performance Rights to Mr Barnett is in line with Recommendations 8.2 of the 3rd and 4th editions of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations;
- there are no taxation consequences for the Company arising from the issue of the CEO Performance Rights (including fringe benefits tax); and

- the Board (excluding Mr Barnett) considers the grant of CEO Performance Rights to Mr Barnett is reasonable given the Company's size and stage of development. The CEO Performance Rights are a cost-effective reward incentive as opposed to alternative forms of incentives, such as the payment of cash compensation. In addition, the CEO Performance Rights are structured to align the interests of the Shareholders such that the CEO Options will only vest on the achievement of the revenue target set out in section 13.1 above.

### 13.8 Board Recommendation

For the reasons outlined in section 13.1 above, the Board (other than Mr Barnett) recommends that Shareholders vote in favour of Resolution 10.

### 13.9 Voting intention

The Chair of the Meeting intends to vote all undirected proxies in favour of Resolution 10.

## 14. Resolutions 11(a) and 11(b) – Approval to issue Executive Performance Rights to the Executive Directors

### 14.1 General

As outlined in section 12.1 above, leadership changes at Board and management level took place in April 2021, heralding a new chapter of growth for the Company.

The Company now proposes, subject to obtaining Shareholder approval, to issue Executive Performance Rights representing Shares up to a total maximum value of \$235,000 to the Executive Directors, Mr Marc Barnett and Mr Kenn Tat (Jefrey) Ong, or their respective nominees, under the Company's Employee Incentive Plan (**Plan**) for the 2022 financial year (**Executive Performance Right**) as follows:

| Executive Director    | Allocation  |
|-----------------------|---|
| Marc Barnett          | An Executive Performance Right representing Shares up to a maximum value of \$175,000, split into two equal tranches of \$87,500 each |
| Kenn Tat (Jefrey) Ong | An Executive Performance Right representing Shares up to a maximum value of \$60,000, split into two equal tranches of \$30,000 each  |

The Executive Performance Rights are aimed at ensuring the Executive Directors' annual remuneration is competitive and drives alignment between employee and shareholder interests.

### 14.2 Proposed Executive Performance Right to the Executive Directors

The issue will be made pursuant to the Company's Employee Incentive Plan (**Plan**), the subject of Resolution 12.

Each Executive Director has a maximum opportunity of 100% of their Executive Performance Right dollar value, based on the following performance measures:

- non-financial performance components to be assessed across measures relating to the following categories:
  - operational priorities;
  - people and leadership;
  - external stakeholders;
  - individual objectives; and
- a financial performance component based on the achievement of an Earnings Before Interest, Taxes, Depreciation and Amortisation (**EBITDA**) value of the Company for the financial year commencing 1 April 2021 and ending on 31 March 2022 (**Relevant Period**),

(**Performance Measures**). The Performance Measures constitute vesting conditions under the rules of the Plan.

The apportionment for each tranche of the Executive Performance Rights is set out in the following table:

| Performance Measures                            | % of tranche apportioned to conditions |
|---|--|
| <b>Executive Performance Rights – Tranche 1</b> |  |
| Non-financial component                         | up to a maximum of 75%                 |



|   |                        |
|---|------------------------|
| Financial component                             | up to a maximum of 25% |
| <b>Executive Performance Rights – Tranche 2</b> |                        |
| Non-financial component                         | up to a maximum of 60% |
| Financial component                             | up to a maximum of 40% |

At the end of the 2022 financial year, the Board (other than the Executive Directors) will assess achievement against the Performance Measures against a scorecard comprising quantifiable goals and objective measurement criteria in relation to the non-financial component of the Performance Measures and in accordance with the following formula to determine the actual number of Shares to be issued to each Executive Director (if any). Each Executive Directors' assessment will be disclosed to the market and reported in the 2022 Remuneration Report.

$$A = (B / C) \times D$$

where:

- A** is the number of Shares the Executive Director is entitled to receive under the Executive Performance Right.
- B** is the total maximum dollar value of the Executive Director's Executive Performance Right.
- C** is the VWAP over the last 20 trading days prior to the exercise date of the Executive Performance Right.
- D** is the final score (out of 100%) the Executive Director has achieved for each tranche of the Executive Performance Right.

To the extent that the Performance Measures are met, and Shares are issued to the Executive Directors on exercise of vested Executive Performance Rights, a two year holding lock will be applied to the Shares issued under Tranche 2 to the Executive Directors from the date of issue.

The Performance Measures will be reviewed and reset annually based on financial outcomes and qualitative indicators which pertain to sustainable improvements in the Company's business. The Board will also consider each Executive Director's role in the Company to encourage sustainable value creation for Shareholders.

For Resolution 11(a), Mr Marc Barnett will be assessed on the following Performance Measures:

| Performance Measure  | Tranche 1 | Tranche 2 |
|--|-----------|-----------|
| Underlying EBITDA of the Company for the Relevant Period being at least -\$4.15 million based on the revenue target of \$3.6 million | 25%       | 40%       |
| Upholding and improving the Company's culture and values   | 20%       | 10%       |
| Successful development, implementation and achievement of a technology infrastructure roadmap for the Relevant Period                | 20%       | 30%       |
| Successful recruitment, development and retention of a world class team  | 15%       | 5%        |
| Successful management of the Company's stakeholder relationships, risk, compliance and reputation                                    | 15%       | 5%        |
| Improving and strengthening customer satisfaction and retention levels   | 5%        | 10%       |

For Resolution 11(b), Mr Kenn Tat (Jefrey) Ong will be assessed on the following Performance Measures:

| Performance Measure  | Tranche 1 | Tranche 2 |
|--|-----------|-----------|
| Underlying EBITDA of the Company for the Relevant Period being at least -\$4.15 million based on the revenue target of \$3.6 million | 25%       | 40%       |
| Creating and improving the Company's innovation culture and values   | 15%       | 20%       |
| Successful development, implementation and development of a new product roadmap for the Relevant Period                              | 15%       | 5%        |

|  |     |     |
|--|-----|-----|
| Achievement of an industry partnership roadmap for the Relevant Period | 10% | 20% |
| Strengthening relationships with the Company's stakeholders            | 20% | 10% |
| Successful engagement with industry leaders in the technology sphere   | 15% | 5%  |

With this model, more weight has been given to the financial component whilst the non-financial components have been split between several key focus areas for each Executive Director.

Resolutions 11(a) and 11(b) are ordinary resolutions.

#### 14.3 Listing Rule 10.14

Listing Rule 10.14 is summarised in section 12.2 above. Shareholder approval is sought to grant the Executive Performance Rights to the Executive Directors, having an entitlement to be issued new Shares (up to a total maximum value of \$235,000) on satisfaction of the Performance Measures.

If Resolutions 11(a) and (b) are passed, the Company will not require separate approval under Listing Rules 7.1 or 10.11, and will be able to proceed with the Grant of the Executive Performance Rights to the Executive Directors.

If Resolutions 11(a) and (b) are not passed, the Board (other than the Executive Directors) will consider alternative arrangements to appropriately remunerate and incentivise the Executive Directors.

#### 14.4 Specific information required by Listing Rule 10.15

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to the proposed issue of Shares in respect of the Executive Performance Right:

- Resolutions 11(a) and (b) contemplate the issue of an Executive Performance Right to each of Mr Marc Barnett and Mr Kenn Tat (Jefrey) Ong. Mr Barnett's Executive Performance Right will grant him (or his nominee) the right to be issued new Shares up to a total maximum value of \$175,000 on satisfaction of the Performance Measures discussed above. Mr Ong's Executive Performance Right will grant him (or his nominee) the right to be issued with new Shares up to a total maximum value of \$60,000 on satisfaction of the Performance Measures discussed above. The actual number of Shares that Mr Barnett and Mr Ong will be granted on satisfaction of their Performance Measures and exercise of vested Executive Performance Rights will be determined based on the formula outlined in section 14.2 above. Any Shares issued under Tranche 2 will be placed in a 24-month holding lock from the date of issue;
- Mr Barnett and Mr Ong are Executive Directors of the Company and therefore fall within Listing Rule 10.14.1;
- The Executive Directors' annual total remuneration (including superannuation) for the previous and current financial years are set out below:

| Executive Director    | 2020/2021 <sup>1</sup> | 2021/2022 <sup>2</sup> |
|-----------------------|------------------------|------------------------|
| Marc Barnett          | \$3,750                | \$350,000              |
| Kenn Tat (Jefrey) Ong | \$120,000              | \$120,000              |

Notes:

- Mr Barnett was appointed on 22 February 2021 as a Non-Executive Director.
  - On 28 April 2021, Mr Barnett was re-designated as Chief Executive Officer and Executive Director. For additional details about his remuneration package, refer ASX Announcement dated 28 April 2021.
- No Equity Securities have been previously issued to the Directors under the Plan;
  - The terms of the Executive Performance Rights are set out in Schedule 7;
  - Executive Performance Rights are considered an appropriate form of incentive remuneration as they align the interests the holder with the financial success of the Company, while preserving the Company's cash reserves. They also do not represent any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Executive Performance Rights on the terms proposed;
  - The Executive Performance Rights will be issued no later than 3 years after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rule) and it is intended that all of the Executive Performance Rights will be issued on the same date;



- The Executive Performance Rights will be issued for nil consideration. Further, there will be no consideration payable on exercise of vested Executive Performance Rights;
- A summary of the key terms and conditions of the Plan are set out in Schedule 9. In addition, a copy of the Plan is available for review by Shareholders at the registered office of the Company until the date of the Meeting;
- No loan has been or will be given to Mr Barnett and Mr Ong in relation to the issue of the Executive Performance Rights;
- Details of any securities issued under the Plan will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14; and
- Any persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after Resolutions 11(a) and 11(b) are approved and who were not named in this Notice will not participate until approval is obtained under that rule.

#### 14.5 Chapter 2E of the Corporations Act

A summary of Chapter 2E is provided in section 13.6 above.

The proposed issue of the Executive Performance Rights to each Executive Director constitutes giving a financial benefit as the Executive Directors are related parties of the Company by virtue of being Directors. It is the view of the Directors that the exceptions under Chapter 2E of the Corporations Act may not apply in the current circumstances.

Accordingly, Shareholder approval pursuant to Chapter 2E of the Corporations Act is required for the issue of the Shares to the Executive Directors (or their respective nominees).

#### 14.6 Specific information required by Chapter 2E of the Corporations Act

Section 219 of the Corporations Act requires that the following information be provided to Shareholders in relation to Resolutions 11(a) and 11(b) for the purposes of obtaining approval under Section 208 of the Corporations Act:

- the Shares will be issued to Mr Marc Barnett and Mr Kenn Tat (Jefrey) Ong or their respective nominees under the Plan. A summary of the key terms and conditions of the Plan are set out in Schedule 7;
- Resolutions 11(a) and 11(b) seek Shareholder approval to allow the Company to issue the Executive Performance Rights in the manner outlined in section 14.2 above to Mr Barnett and Mr Ong (or their nominees);
- a Black and Scholes valuation of the Executive Performance Rights is set out in Schedule 8;
- the table below set out the Equity Securities in the Company in which the Executive Directors have a direct or indirect interest at the date of this Notice. The table does not include the Shares to be issued to the Executive Directors subject to Shareholder approval of Resolutions 11(a) and 11(b) nor the Equity Securities to be issued to Mr Marc Barnett subject to Shareholder approval of Resolutions 9 and 10.

| Executive Director    | Shares     | Options    |
|-----------------------|------------|------------|
| Marc Barnett          | Nil        | Nil        |
| Kenn Tat (Jefrey) Ong | 62,021,186 | 12,282,286 |

- if the Executive Performance Rights vest and are exercised to receive Shares up to the total maximum value of \$235,000 and based on the closing market price of the Shares on the ASX prior to the date of this Notice of \$0.029 per Share on 7 July 2021, a total of 8,103,449 Shares would be issued. This will increase the number of Shares on issue from 500,647,030 to 508,750,479 (assuming that no other Options are exercised, and no other Shares are issued). The respective interests of the Executive Directors in the Company would be as follows:

| Executive Director    | Shares     | Options    | Shares issued on the conversion of each Executive Performance Right |
|-----------------------|------------|------------|---|
| Marc Barnett          | Nil        | Nil        | Up to 6,034,483   |
| Kenn Tat (Jefrey) Ong | 62,021,186 | 12,282,286 | Up to 2,068,966   |

- the highest and lowest closing market sale prices of the Shares on ASX during the 12 months prior to the date of this Notice were:  

|         |                   |
|---------|-------------------|
| Highest | \$0.086 per Share |
| Lowest  | \$0.012 per Share |
- the closing market price of the Shares on the ASX prior to the date of this Notice was \$0.029 per Share on 7 July 2021;
- the issue of the Executive Performance Rights would not have any effect on shareholder dilution. However, on vesting and exercise of the Executive Performance Rights with the issue of the Shares up to the total maximum value of \$235,000 based on the closing market price outlined in item (f) above will have a potential dilution effect of approximately 1.6% on the current Share capital structure as at the date of this Notice (being 500,647,030 Shares on 7 July 2021). The actual dilution will depend on the extent that additional Shares are issued by the Company or all Options on issue are exercised;
- the Executive Performance Rights and underlying Shares are being offered to the Executive Directors at a nil issue price, accordingly, the Company will not raise any funds from the issue of the same;
- the Board (excluding Mr Barnett and Mr Ong) believes that the issue of the Executive Performance Rights to the Executive Directors is in line with Recommendations 8.2 of the 3rd and 4th editions of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations;
- there are no taxation consequences for the Company arising from the issue of the Executive Performance Rights (including fringe benefits tax); and
- the Board (excluding Mr Barnett and Mr Ong) considers the issue the Executive Performance Rights to Executive Directors as Executive Performance Rights as reasonable given the Company's size and stage of development. The Executive Performance Rights and underlying Shares are a cost-effective reward incentive as opposed to alternative forms of incentives, such as the payment of cash compensation. In addition, the Performance Measures outlined in section 14.2 above are structured to align the interests of the Shareholders such that the underlying Shares will only be granted on the achievement of the Performance Measures.

#### 14.7 Board Recommendation

For the reasons outlined in paragraph 14.1, the Board (other than Messrs Barnett and Ong) recommends that Shareholders vote in favour of Resolutions 11(a) and 11(b).

#### 14.8 Voting intention

The Chair of the Meeting intends to vote all undirected proxies in favour of Resolutions 11(a) and 11(b).

### 15. Resolution 12 – Adoption of the Employee Incentive Plan

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#### 15.1 General

Resolution 12 seeks Shareholder approval of the adoption of the Employee Incentive Plan (**Plan**) in accordance with Listing Rule 7.2 (Exception 13(b)).

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

Listing Rule 7.2 (Exception 13(b)) sets out an exception to Listing Rule 7.1 which provide that issues under an employee incentive scheme are exempt for a period of 3 years from the date on which shareholders approve the issue of securities under the scheme as an exception to Listing Rule 7.1.

Resolution 12 is an ordinary resolution.

If Resolution 12 is passed, the Company will be able to issue a limited number of securities under the Plan to eligible participants over a period of 3 years without impacting on the Company's 15% placement capacity under Listing Rule 7.1.

If Resolution 12 is not passed, the Company will not be able to rely on Exception 13(b) under Listing Rule 7.2 and the issue of securities under the Plan to eligible participants will remain subject to the 15% placement capacity on issuing securities without shareholder approval set out in Listing Rule 7.1.

The objective of the Plan is to attract, motivate and retain key employees and it is considered by the Company that the adoption of the Plan and the future issues of securities under the Plan will provide selected employees with the opportunity to participate in the future growth of the Company. Any future issues of securities under the Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained will require additional Shareholder approval under Listing Rule 10.14 at the relevant time.

**15.2 Specific information required by Listing Rule 7.2, Exception 13(b)**

- A summary of the key terms and conditions of the Plan is set out in Schedule 9. In addition, a copy of the Plan is available for review by Shareholders at the registered office of the Company until the date of the Meeting. A copy of the Plan can also be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns.
- The Company has issued a total of 6,112,530 Equity Securities under the Plan since the date of the last approval on 30 October 2020. The Company has also issued 5,492,000 Shares under the previous employee incentive plan.
- The maximum number of securities proposed to be issued by the Company under the Plan over the next 3 years (excluding any Equity Securities issued with Shareholder approval under Listing Rule 10.14) is 50,064,703 securities (being 10% of the Company's current issued capital of 500,647,030 Shares).

**15.3 Board Recommendation**

For good corporate governance reasons, the Board does not make a recommendation for Resolution 12.

**15.4 Voting intention**

The Chair of the Meeting intends to vote all undirected proxies in favour of Resolution 12.

## **Glossary**

In this Notice and Explanatory Statement, the following terms have the following meanings:

|                                     |   |
|-------------------------------------|---|
| <b>10% Placement Facility</b>       | has the meaning given in section 9.1.   |
| <b>10% Placement Period</b>         | has the meaning given in section 9.2.   |
| <b>\$ or A\$</b>                    | means Australian Dollars.   |
| <b>Annual Report</b>                | the Company's annual report for the financial year ended 31 March 2021 comprising the Financial Report, the Directors' Report, the Remuneration Report and the Auditor's Report.  |
| <b>ASX</b>                          | means the ASX Limited (ACN 008 624 691) and where the context permits the Australian Securities Exchange operated by ASX Limited.   |
| <b>Auditor</b>                      | refers to the external auditor of the Company, Rothsay Audit and Assurance Pty Ltd.   |
| <b>Auditor's Report</b>             | refers to the auditor's report set out in the Annual Report.  |
| <b>Board</b>                        | the board of Directors.   |
| <b>CEO Options</b>                  | means up to 10,000,000 zero exercise price options to be issued to Mr Marc Barnett on the terms and conditions set out in Schedule 3, which is the subject of Resolution 9.   |
| <b>CEO Performance Rights</b>       | means up to 10,000,000 performance rights to be issued to Mr Marc Barnett on the terms and conditions set out in Schedule 5, which is the subject of Resolution 10.   |
| <b>Chair</b>                        | the chair of the Meeting.   |
| <b>Closely Related Party</b>        | a closely related party of a member of Key Management Personnel as defined in section 9 of the Corporations Act, being: <ul style="list-style-type: none"> <li>(a) a spouse or child of the member;</li> <li>(b) a child of that member's spouse;</li> <li>(c) a dependent of that member or of that member's spouse;</li> <li>(d) anyone else who is one of that member's family and may be expected to influence that member, or be influenced by that member, in that member's dealings with the Company;</li> <li>(e) a company that is controlled by that member; or</li> <li>(f) any other person prescribed by the regulations.</li> </ul> |
| <b>Company</b>                      | means Flexiroam Limited (ACN 143 777 397).  |
| <b>Constitution</b>                 | the constitution of the Company as at the date of the Meeting.  |
| <b>Corporations Act</b>             | means the <i>Corporations Act 2001</i> (Cth).   |
| <b>Director</b>                     | a current director of the Company.  |
| <b>Directors' Report</b>            | refers to the directors' report set out in the Annual Report.   |
| <b>Equity Security</b>              | has the same meaning as in the Listing Rules.   |
| <b>Executive Performance Rights</b> | means the performance rights to be issued to Mr Marc Barnett and Mr Kenn Tat (Jefrey) Ong on the terms and conditions set out in Schedule 7, which is the subject of Resolutions 11(a) and 11(b).   |
| <b>Explanatory Statement</b>        | means the explanatory statement which forms part of the Notice.   |
| <b>Financial Report</b>             | means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.  |
| <b>Key Management Personnel</b>     | the key management personnel of the Company as defined in section 9 of the Corporations Act and Australian Accounting Standards Board accounting standard 124, broadly including those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise).  |
| <b>Listing Rules</b>                | means the listing rules of the ASX.   |

|                            |   |
|----------------------------|---|
| <b>Meeting</b>             | means the annual general meeting subject of this Notice.  |
| <b>Notice</b>              | means this notice convening the 2021 annual general meeting of the Company.   |
| <b>Options</b>             | means an option to subscribe for a Share at an exercise price of \$0.12 each on or before 31 October 2022. The Options are quoted on the ASX. |
| <b>Proxy Form</b>          | means the proxy form attached to the Notice.  |
| <b>Remuneration Report</b> | the section of the Directors' Report in the Annual Report of the Company titled "Remuneration Report".  |
| <b>Share</b>               | means a fully paid ordinary share in the capital of the Company.  |
| <b>Shareholder</b>         | means a holder of a Share.  |
| <b>Spill Meeting</b>       | has the meaning given in section 5.1.   |
| <b>Virtual Meeting</b>     | has the same meaning as Meeting.  |
| <b>VWAP</b>                | means volume weighted average price.  |
| <b>WST</b>                 | Western Standard Time, being the time in Perth, Western Australia.  |

In this Notice, words importing the singular include the plural and vice versa.

**Schedule 1 – Equity Security Issues**

Equity Securities issued or agreed to be issued by the Company under Listing Rule 7.1A during the 12 months preceding the Meeting

| Date of issue    | Type of Equity Security    | Number issued               | Summary of Terms of Equity Securities  | Recipient of Equity Securities   | Issue Price (and discount to closing market price)   | Total cash consideration and intended use of remaining cash   |
|------------------|----------------------------|-----------------------------|--|--|--|---|
| 17 November 2020 | Fully paid ordinary Shares | 25,549,825 Placement Shares | Fully paid ordinary Shares which rank equally in all respects with the existing fully paid ordinary Shares on issue. | The Placement Shares were issued to sophisticated and professional investors, none of whom are related parties of the Company. | \$0.023 per Share, a 21% discount to the 15-day VWAP of \$0.029 per Share up to 9 November 2020 and the last traded price of \$0.029 per Share on 9 November 2020. | <p>\$2 million (before costs), approximately \$420,000 has been spent on development of Flexiroam Solutions, an Internet of Things connectivity solutions platform, supporting and capturing travel sector recovery, and general working capital.</p> <p>The Company paid a 6% capital raising fee to 180 Markets Pty Ltd, who assisted the Company with the Placement.</p> |

**Schedule 2 – Notice of Nomination of Auditor**

7 July 2021

The Company Secretary  
Flexiroam Limited  
15 McCabe Street  
North Fremantle WA 6159

Dear Sir/Madam

**Notice of Nomination of Auditor**

I am a shareholder of Flexiroam Limited.

For purposes of section 328B(1) of the Corporations Act 2001 (Cth), I hereby give the Company notice of my nomination of Rothsay Audit and Assurance Pty Ltd, of Level 1, 12 O'Connell Street, Sydney NSW 2000 to be appointed as auditor of the Company at the Annual General Meeting of the Company to be held on 19 August 2021.

Yours sincerely  
Serng Yee Liew

## **Schedule 3 – Terms and Conditions of CEO Options**

### **1. Entitlement**

Each CEO Option entitles the holder to subscribe for one Share upon exercise of the CEO Option.

### **2. Vesting**

Each CEO Option will vest in the holder and become exercisable upon satisfaction of the following conditions (**Vesting Conditions**):

- (a) Upon announcement by the Company on the ASX market announcements platform of the completion of a fund-raising campaign during Mr Marc Barnett's first 12 months of service as Chief Executive Officer and Executive Director for an amount of between A\$3 million and A\$7 million; and
- (b) Mr Barnett not resigning or being dismissed from his employment with the Company for breach of his employment contract, misconduct or any other grounds for summary dismissal prior to the Vesting Condition in item 2(a)(i) being satisfied.

### **3. Exercise Price**

The exercise price of each CEO Option is nil.

### **4. Expiry Date**

Each CEO Option will lapse upon the Vesting Conditions becoming incapable of satisfaction on or before the date that is 2 years from the date of issue (**Expiry Date**).

### **5. Exercise Period**

Subject to the satisfaction of the Vesting Conditions, each CEO Option is exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

### **6. Notice of Exercise**

Vested CEO Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the CEO Option certificate (**Notice of Exercise**).

### **7. Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise (**Exercise Date**).

### **8. Timing of Issue of Shares on Exercise**

- (a) Within 15 Business Days after the Exercise Date, the Company will:
  - (i) allot and issue the number of Shares required under these terms and conditions in respect of the number of CEO Options specified in the Notice of Exercise;
  - (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
  - (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the CEO Options.
- (b) If a notice delivered under item 8(a)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

### **9. Shares Issued on Exercise**

Shares issued on exercise of the CEO Options rank equally with the then issued shares of the Company.

### **10. Reconstruction of Capital**

If at any time the issued capital of the Company is reconstructed, all rights of an option holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.



**11. Participation in New Issues**

There are no participation rights or entitlements inherent in the CEO Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the CEO Options (e.g. bonus issues, entitlement issues) without exercising the CEO Options.

**12. Unquoted**

The Company will not apply for quotation of the CEO Options on ASX.

**13. Transferability**

The CEO Options are not transferable.

**14. Voting**

A CEO Option does not confer on the option holder any right to vote on any resolution proposed at a general meeting of the Company, except and only to the extent required by applicable law.

**15. Dividends**

A CEO Option does not confer on the option holder any right to receive a dividend by the Company, whether fixed or at the discretion of the directors of the Company.

**16. Returns of Capital and Winding-up**

A CEO Option does not confer on the option holder any right to:

- (a) any right to a return of capital by the Company, whether on winding-up of the Company, a reduction of capital or otherwise; or
- (b) participate in the surplus profits or assets of the Company on winding-up of the Company.

**17. Change of Control**

Upon:

- (a) a takeover bid under Chapter 6 of the Corporations Act having:
  - (i) been made in respect of the Company;
  - (ii) received acceptances for not less than 50.1% of the Company's Shares on issue; and
  - (iii) been declared unconditional by the bidder; or
- (b) a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme of arrangement for the reconstruction of the Company or its amalgamation with any other company or companies,

to the extent the CEO Options have not vested due to satisfaction of the Vesting Conditions, the CEO Options automatically vest to that number of Shares which when issued together with all Shares issued under any other class of options then on issue, is equal to the lesser of one Share per option and 10% of the total Shares on issue in the Company at that time. CEO Options that are not vested and exercised into Shares will continue to be held by the holder on the same terms and conditions.

**18. Takeovers Limitation**

Notwithstanding any other provisions of these terms, if the exercise of any CEO Options would result in any person being in breach of section 606(1) of the Corporations Act, the exercise of each CEO Option that would cause the contravention will be deferred until such time or times thereafter that the exercise would not result in a contravention of section 606(1).

**Schedule 4 – Valuation of CEO Options**

The CEO Options proposed to be issued to Mr Marc Barnett pursuant to Resolution 9 have been valued using the Black and Scholes valuation model based on the assumptions set out below.

| <b>Assumptions</b>                                 | <b>CEO Options</b> |
|--|--------------------|
| Valuation Date                                     | 7 July 2021        |
| Market price of Shares (at Valuation Date)         | \$0.029            |
| Exercise price                                     | Nil                |
| Performance/ vesting period (years)                | 2 years            |
| Risk free interest rate                            | 0.04%              |
| Share price volatility                             | 201%               |
| Dividend yield                                     | Nil                |
| <b>Theoretical value per CEO Option</b>            | <b>\$0.029</b>     |
| <b>Number of CEO Options proposed to be issued</b> | <b>10,000,000</b>  |
| <b>Total theoretical value of the CEO Options</b>  | <b>\$290,000</b>   |

## **Schedule 5 – Terms and Conditions of CEO Performance Rights**

### **1. Entitlement**

- (a) Each CEO Performance Rights entitles the holder to subscribe for and be issued with one Share on and subject to these terms.
- (b) The holder is not required to pay any amount to the Company for the grant of a CEO Performance Right.

### **2. Vesting**

- (a) Each CEO Performance Right will vest in the holder and become exercisable upon satisfaction of the following conditions (**Vesting Conditions**):
  - (i) the Company meeting or exceeded its revenue target for the financial year commencing 1 April 2021 and ending on 31 March 2022 (**Relevant Period**) of A\$3.6 million (**Revenue Target**); and
  - (ii) Mr Marc Barnett not resigning or being dismissed from his employment with the Company for breach of his employment contract, misconduct or any other grounds for summary dismissal prior to the Vesting Condition in item 2(a)(i) being satisfied.
- (b) For the purposes of item 2(a):
  - (i) whether or not the Revenue Target has been satisfied will be assessed by reference to the Company's audited financial statements for the Relevant Period as released to ASX; and
  - (ii) the Revenue Target will be recognised and calculated in accordance with AASB 15: *Revenue from Contracts with Customers* and will exclude or disregard:
    - A. one-off or extraordinary revenue items;
    - B. revenue received in the form of government grants, allowances, rebates or other hand-outs; and
    - C. revenue or profit that has been "manufactured" to achieve the vesting condition.

### **3. Expiry Date**

A CEO Performance Right will lapse upon the Vesting Conditions becoming incapable of satisfaction on or before the date that is 2 years from the date of issue (**Expiry Date**).

### **4. Exercise Period**

Subject to the satisfaction of the Vesting Conditions, each CEO Performance Right is exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

### **5. Notice of Exercise**

Vested CEO Performance Right may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the CEO Performance Right certificate (**Notice of Exercise**).

### **6. Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise (**Exercise Date**).

### **7. Timing of Issue of Shares on Exercise**

- (a) Within 15 Business Days after the Exercise Date, the Company will:
  - (i) allot and issue the number of Shares required under these terms and conditions in respect of the number of CEO Performance Rights specified in the Notice of Exercise;
  - (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
  - (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the CEO Performance Rights.
- (b) If a notice delivered under item 7(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

- (c) The holder is not required to pay any exercise price or fee upon the exercise of vested CEO Performance Rights.

**8. Shares Issued on Exercise**

Shares issued on exercise of the CEO Performance Rights rank equally with the then issued shares of the Company.

**9. Reconstruction of Capital**

If at any time the issued capital of the Company is reconstructed, all rights of the holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

**10. Participation in New Issues**

There are no participation rights or entitlements inherent in the CEO Performance Rights and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the CEO Performance Rights (e.g. bonus issues, entitlement issues) without exercising the CEO Performance Rights.

**11. Unquoted**

The Company will not apply for quotation of the CEO Performance Rights on ASX.

**12. Transferability**

The CEO Performance Rights are not transferable.

**13. Voting**

A CEO Performance Right does not confer on the option holder any right to vote on any resolution proposed at a general meeting of the Company, except and only to the extent required by applicable law.

**14. Dividends**

A CEO Performance Right does not confer on the option holder any right to receive a dividend by the Company, whether fixed or at the discretion of the directors of the Company.

**15. Returns of Capital and Winding-up**

A CEO Performance Right does not confer on the option holder any right to:

- (a) any right to a return of capital by the Company, whether on winding-up of the Company, a reduction of capital or otherwise; or
- (b) participate in the surplus profits or assets of the Company on winding-up of the Company.

**16. Change of Control**

Upon:

- (a) a takeover bid under Chapter 6 of the Corporations Act having:
  - (i) been made in respect of the Company;
  - (ii) received acceptances for not less than 50.1% of the Company's Shares on issue; and
  - (iii) been declared unconditional by the bidder; or
- (b) a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme of arrangement for the reconstruction of the Company or its amalgamation with any other company or companies,

to the extent the CEO Performance Rights have not vested due to satisfaction of the Vesting Conditions, the CEO Performance Rights automatically vest to that number of Shares which when issued together with all Shares issued under any other class of performance rights then on issue, is equal to the lesser of one Share per performance right and 10% of the total Shares on issue in the Company at that time. CEO Performance Rights that are not vested and exercised into Shares will continue to be held by the holder on the same terms and conditions.

**17. Takeovers Limitation**

Notwithstanding any other provisions of these terms, if the exercise of any CEO Performance Rights would result in any person being in breach of section 606(1) of the Corporations Act, the exercise of each CEO Performance Right that would cause the contravention will be deferred until such time or times thereafter that the exercise would not result in a contravention of section 606(1).

**Schedule 6 – Valuation of CEO Performance Rights**

The CEO Performance Rights proposed to be issued to Mr Marc Barnett pursuant to Resolution 10 have been valued using the Black and Scholes valuation model based on the assumptions set out below.

| <b>Assumptions</b>  | <b>CEO Performance Rights</b> |
|---|-------------------------------|
| Valuation Date  | 7 July 2021                   |
| Market price of Shares (at Valuation Date)                    | \$0.029                       |
| Exercise price  | Nil                           |
| Performance/ vesting period (years)                           | 2 years                       |
| Risk free interest rate                                       | 0.04%                         |
| Share price volatility  | 201%                          |
| Dividend yield  | Nil                           |
| <b>Theoretical value per CEO Performance Right</b>            | <b>\$0.029</b>                |
| <b>Number of CEO Performance Rights proposed to be issued</b> | <b>10,000,000</b>             |
| <b>Total theoretical value of the CEO Performance Rights</b>  | <b>\$290,000</b>              |

## Schedule 7 – Terms and Conditions of Executive Performance Rights

### 1. Entitlement

- (a) Each Executive Performance Rights entitles the holder to subscribe for and be issued with Share in accordance with the following formula, on and subject to these terms:

| Holder                | Entitlement  |
|-----------------------|--|
| Marc Barnett          | Shares up to a maximum value of \$175,000 in two equal tranches of \$87,500 each |
| Kenn Tat (Jefrey) Ong | Shares up to a maximum value of \$60,000 in two equal tranches of \$30,000 each  |

- (b) The holder is not required to pay any amount to the Company for the grant of an Executive Performance Right.
- (c) For the purposes of item 1(a), each Share will have a price equal to the VWAP over the 20 trading days prior to the Exercise Date (defined below).

### 2. Vesting

- (a) Each Executive Performance Right will vest in the holder and become exercisable upon satisfaction of the following conditions (**Vesting Conditions**):
- (i) each holder satisfying the following financial and non-financial performance measures (**Performance Measures**):

| Holder                | Vesting Condition  | Percentage of tranche 1 | Percentage of tranche 2 |
|-----------------------|--|-------------------------|-------------------------|
| Marc Barnett          | <b>Financial performance measure</b>   |                         |                         |
|                       | Underlying EBITDA of the Company for the Relevant Period being at least -\$4.15 million based on the revenue target of \$3.6 million | 25%                     | 40%                     |
|                       | <b>Non-financial performance measures</b>  |                         |                         |
|                       | Upholding and improving the Company's culture and values   | 20%                     | 10%                     |
|                       | Successful development, implementation and achievement of a technology infrastructure roadmap for the Relevant Period                | 20%                     | 30%                     |
|                       | Successful recruitment, development and retention of a world class team  | 15%                     | 5%                      |
|                       | Successful management of the Company's stakeholder relationships, risk, compliance and reputation                                    | 15%                     | 5%                      |
|                       | Improving and strengthening customer satisfaction and retention levels   | 5%                      | 10%                     |
| Kenn Tat (Jefrey) Ong | <b>Financial performance measure</b>   |                         |                         |
|                       | Underlying EBITDA of the Company for the Relevant Period being at least -\$4.15 million based on the revenue target of \$3.6 million | 25%                     | 40%                     |
|                       | <b>Non-financial performance measures</b>  |                         |                         |
|                       | Creating and improving the Company's innovation culture and values   | 15%                     | 20%                     |

|  |   |     |     |
|--|---|-----|-----|
|  | Successful development, implementation and achievement of a new product roadmap for the Relevant Period | 15% | 5%  |
|  | Achievement of an industry partnership roadmap for the Relevant Period                                  | 10% | 20% |
|  | Strengthening relationships with the Company's stakeholders   | 20% | 10% |
|  | Successful engagement with industry leaders in the technology sphere                                    | 15% | 5%  |

- (ii) the holder not resigning or being dismissed from his employment with the Company for breach of his employment contract, misconduct or any other grounds for summary dismissal prior to the Performance Measures in item 2(a)(i) being satisfied.

- (b) For the purposes of item 2(a):

- (i) the Board (other than the holder) will assess the holder's level of achievement against the Performance Measures in accordance with the following formula:

$$A = (B / C) \times D$$

where:

- A** is the number of Shares the Executive Director is entitled to receive under the Executive Performance Right.
- B** is the total maximum dollar value of the Executive Director's Executive Performance Right.
- C** is the VWAP over the last 20 trading days prior to the exercise date of the Executive Performance Right.
- D** is the relevant percentage allocation for each Performance Measure achieved (out of 100%) for each tranche of the Executive Performance Rights;
- (ii) EBITDA will be assessed by reference to the Company's audited financial statements for the Relevant Period, as released to ASX;
- (iii) in determining EBITDA, revenue will be recognised and calculated in accordance with AASB 15: *Revenue from Contracts with Customers* and will exclude or disregard:
- one-off or extraordinary revenue items;
  - revenue received in the form of government grants, allowances, rebates or other hand-outs; and
  - revenue or profit that has been "manufactured" to achieve the vesting condition; and
- (iv) the Company will assess the non-financial component of the Performance Measures against a scorecard comprising quantifiable goals and objective measurement criteria.

### 3. Expiry Date

An Executive Performance Right will lapse upon the Vesting Conditions becoming incapable of satisfaction on or before the date that is 2 years from the date of issue (**Expiry Date**).

### 4. Exercise Period

Subject to the satisfaction of the Vesting Conditions, each Executive Performance Right is exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

### 5. Notice of Exercise

Vested Executive Performance Right may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Executive Performance Right certificate (**Notice of Exercise**).

### 6. Exercise Date

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise (**Exercise Date**).

### 7. Timing of Issue of Shares on Exercise

- (a) Within 15 Business Days after the Exercise Date, the Company will:

- (i) allot and issue the number of Shares required under these terms and conditions in respect of the number of Executive Performance Rights specified in the Notice of Exercise;
  - (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
  - (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Executive Performance Rights.
- (b) If a notice delivered under item 7(a)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.
  - (c) The holder is not required to pay any exercise price or fee upon the exercise of vested Executive Performance Rights.

## **8. Shares Issued on Exercise**

- (a) Shares issued on exercise of the Executive Performance Rights rank equally with the then issued shares of the Company.
- (b) Shares issued under Tranche 2 on exercise of vested Executive Performance Rights will be subject to a "Restriction Period" under the Plan Rules for a period of 24 months from issue. During this time, a holding lock will be applied to those Shares.

## **9. Reconstruction of Capital**

If at any time the issued capital of the Company is reconstructed, all rights of the holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

## **10. Participation in New Issues**

There are no participation rights or entitlements inherent in the Executive Performance Rights and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Executive Performance Rights (e.g. bonus issues, entitlement issues) without exercising the Executive Performance Rights.

## **11. Unquoted**

The Company will not apply for quotation of the Executive Performance Rights on ASX.

## **12. Transferability**

The Executive Performance Rights are not transferable.

## **13. Voting**

An Executive Performance Right does not confer on the option holder any right to vote on any resolution proposed at a general meeting of the Company, except and only to the extent required by applicable law.

## **14. Dividends**

An Executive Performance Right does not confer on the option holder any right to receive a dividend by the Company, whether fixed or at the discretion of the directors of the Company.

## **15. Returns of Capital and Winding-up**

An Executive Performance Right does not confer on the option holder any right to:

- (a) any right to a return of capital by the Company, whether on winding-up of the Company, a reduction of capital or otherwise; or
- (b) participate in the surplus profits or assets of the Company on winding-up of the Company.

## **16. Change of Control**

Upon:

- (a) a takeover bid under Chapter 6 of the Corporations Act having:
  - (i) been made in respect of the Company;
  - (ii) received acceptances for not less than 50.1% of the Company's Shares on issue; and



- (iii) been declared unconditional by the bidder; or
- (b) a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme of arrangement for the reconstruction of the Company or its amalgamation with any other company or companies,

to the extent the Executive Performance Rights have not vested due to satisfaction of the Vesting Conditions, the Executive Performance Rights automatically vest to that number of Shares which when issued together with all Shares issued under any other class of performance rights then on issue, is equal to the lesser of one Share per performance right and 10% of the total Shares on issue in the Company at that time. Executive Performance Rights that are not vested and exercised into Shares will continue to be held by the holder on the same terms and conditions.

#### **17. Takeovers Limitation**

Notwithstanding any other provisions of these terms, if the exercise of any Executive Performance Rights would result in any person being in breach of section 606(1) of the Corporations Act, the exercise of each Executive Performance Right that would cause the contravention will be deferred until such time or times thereafter that the exercise would not result in a contravention of section 606(1).

## Schedule 8 – Valuation of Executive Performance Rights

The Executive Performance Rights proposed to be issued to Mr Marc Barnett pursuant to Resolution 11(a) and Mr Kenn Tat (Jefrey) Ong under Resolution 11(b) have been valued using the Black and Scholes valuation model based on the assumptions set out below.

| <b>Assumptions</b>  | <b>Executive Performance Rights</b> |
|---|-------------------------------------|
| Valuation Date  | 7 July 2021                         |
| Market price of Shares (at Valuation Date)                          | \$0.029                             |
| Exercise price  | Nil                                 |
| Performance/ vesting period (years)                                 | 2 years                             |
| Risk free interest rate   | 0.04%                               |
| Share price volatility  | 201%                                |
| Dividend yield  | Nil                                 |
| <b>Number of Executive Performance Rights proposed to be issued</b> | <b>2</b>                            |
| <b>Total theoretical value of the Executive Performance Rights</b>  | <b>\$235,000</b>                    |

### Notes:

Each Executive Performance Right is an agreement to issue shares to the following executive directors based on the formula outlined in section 14.2 of the Explanatory Statement. Accordingly, Mr Marc Barnett pursuant to Resolution 11(a) will be issued an Executive Performance Right representing Shares up to a maximum value of \$175,000 and Mr Kenn Tat (Jefrey) Ong pursuant to Resolution 11(b) will be issued an Executive Performance Right representing Shares up to a maximum value of \$60,000.

## **Schedule 9 – Summary of key terms and conditions of the Employee Incentive Plan (Plan)**

### **1. Awards**

Under the Plan Rules, an “**Award**” includes any share-based incentive award, including:

- (a) shares;
- (b) options to subscribe for a share issued in accordance with the Plan and subject to the satisfaction of any vesting conditions, performance conditions and/or exercise conditions and payment of the relevant exercise price; or
- (c) performance rights which provide entitlements to be issued with shares, subject to the satisfaction of any vesting conditions and/or performance conditions.

Awards may, among other things, be loan-funded or issued as tax-deferred incentives under Australian tax legislation.

### **2. Eligibility**

Participants in the Plan may be:

- (a) full-time or part-time employee, including an Executive Director;
- (b) a non-executive Director;
- (c) a contractor;
- (d) casual employee where they are, or might reasonably be expected to be, engaged to work the pro-rata equivalent of 40% or more of a comparable full-time position; or
- (e) a person to whom an Offer is made but who can only accept the offer if an arrangement has been entered into that will result in the person becoming covered by one of paragraphs (i), (ii), (iii) or (iv) above,

(**Eligible Person**).

### **3. Administration of Plan**

Subject to the requirements of the Listing Rules and the Corporations Act, the Board will administer the Plan and determine:

- (a) the persons to whom the Awards will be offered under the Plan; and
- (b) the number of Awards which may be offered to those persons.

### **4. Offer**

Following determination that an Eligible Person may participate in the Plan, the Board may from time to time make an offer in writing to an Eligible Person. Each offer must specify, in clear, concise and effective manner:

- (a) the date of the offer, and the final date the offer must be accepted by (**Final Acceptance Date**);
- (b) the name and address of the Eligible Person to whom the offer is made;
- (c) the type of Awards being offered;
- (d) the maximum number of Awards being offered;
- (e) in the case of an Option, the exercise price and the exercise period;
- (f) the vesting conditions (if any), the performance conditions and performance period (if any), the test dates (if any) and/or exercise conditions (if any) relating to the Awards being offered;
- (g) the term and expiry date or end date (if any);
- (h) the summary of any rights attaching to the Awards;
- (i) agreement with the Eligible Person for the Company to supply details to third parties (including the share registry of the Company) where required by law; and
- (j) any other matters required to be specified in the Offer by either the Corporations Act, the Listing Rules or an applicable ASIC Class Order or instrument of relief, and attach an Application and a copy of this Plan.

### **5. Restriction Conditions**

Awards may be subject to restriction conditions (such as a period of employment) which must be satisfied before the underlying Shares can be sold, transferred, or encumbered.

**6. Power of Attorney**

In consideration of the issue of the Awards, each Participant irrevocably appoints each Director and the Secretary (as appointed from time to time) of the Company severally as his or her attorney, to do all acts and things and to complete and execute any documents, including for the purposes of giving effect to the buy-back or sale of forfeited Shares, and the application of the proceeds of the sale of forfeited Shares.

**7. Plan limit**

The Directors will not make an Offer or issue Awards in accordance with the Plan unless they have reasonable grounds to believe that the number of underlying Shares that form part of the issued capital of the Company that have been or may be issued in any of the circumstances covered by the following paragraphs will not exceed 5% of the total number of underlying Shares in that class on issue:

- (a) underlying Shares that may be issued under the Offer; and
- (b) underlying Shares issued or that may be issued as a result of offers made at any time during the previous 3 year period under:
  - (i) an employee incentive scheme covered by ASIC Class Order [CO 14/1000]; and
  - (ii) an ASIC exempt arrangement of a similar kind to an employee incentive scheme.

**8. Restriction on transfer**

Shares, or any beneficial or legal interest in Shares, may not be transferred, encumbered or otherwise disposed of, or have a security interest granted over them, unless all restrictions on the transfer, encumbrance or disposal of the Shares have been met, the Board has waived such restrictions, or prior consent of the Board is obtained which consent may impose such terms and conditions on such transfer, encumbrance or disposal as the Board sees fit.

**9. Rights attaching to Shares**

Any Shares issued by the Company to an Eligible Person will rank equally with all existing Shares on and from the date of issue.



### ONLINE PROXY APPOINTMENT

[www.advancedshare.com.au/investor-login](http://www.advancedshare.com.au/investor-login)



### MOBILE DEVICE PROXY APPOINTMENT

Lodge your proxy by scanning the QR code below, and enter your registered postcode.

It is a fast, convenient and a secure way to lodge your vote.

**Important Note:** Due to the ongoing COVID-19 pandemic and uncertainty regarding the level of travel restrictions around the time of the meeting, the Company has determined that shareholders will only be able to attend and participate in the meeting through an online platform provided by Advanced Share Registry.

To participate in the meeting or register questions in advance of the meeting, please visit [www.advancedshare.com.au/virtual-meeting](http://www.advancedshare.com.au/virtual-meeting) and refer to the Meeting ID and Shareholder ID on this Proxy Form to login to the portal.

## 2021 ANNUAL GENERAL MEETING PROXY FORM

I/We being shareholder(s) of Flexiroam Limited and entitled to attend and vote hereby:

### APPOINT A PROXY

☐ The Chair of the Meeting

OR

☐



**PLEASE NOTE:** If you leave the section blank, the Chair of the Meeting will be your proxy.

or failing the individual(s) or body corporate(s) named, or if no individual(s) or body corporate(s) named, the Chair of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf, including to vote in accordance with the following directions (or, if no directions have been given, and to the extent permitted by law, as the proxy sees fit), at the Annual General Meeting of the Company to be held **virtually on Thursday, 19 August 2021 at 12.00pm (WST)** and at any adjournment or postponement of that Meeting.

**Chair's voting intentions in relation to undirected proxies:** The Chair intends to vote all undirected proxies in favour of all Resolutions. In exceptional circumstances, the Chair may change his/her voting intentions on any Resolution. In the event this occurs, an ASX announcement will be made immediately disclosing the reasons for the change.

**Chair authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 9, 10, 11(a), 11(b) and 12 (except where I/we have indicated a different voting intention below) even though these resolutions are connected directly or indirectly with the remuneration of a member(s) of key management personnel, which includes the Chair.

### VOTING DIRECTIONS

#### Resolutions

|   | For                      | Against                  | Abstain*                 |
|---|--------------------------|--------------------------|--------------------------|
| 1 Adoption of Remuneration Report   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2 Election of Director – Mr Marc Barnett  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3 Re-election of Director – Mr Kenn Tat (Jeffrey) Ong   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 4 Re-election of Director – Mr Thian Choy (David) Ong   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 5 Approval of the 10% Placement Facility  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 6 Ratification of prior issue of Placement Shares – 61,406,697 Shares under Listing Rule 7.1  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 7 Ratification of prior issue of Placement Shares – 25,549,825 Shares under Listing Rule 7.1A | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 8 Confirmation of Appointment of Auditor  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 9 Approval to issue 10,000,000 CEO Options to Mr Marc Barnett                                 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 10 Approval to issue 10,000,000 CEO Performance Rights to Mr Marc Barnett                     | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 11(a) Approval to issue an Executive Performance Right to Mr Marc Barnett                     | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 11(b) Approval to issue an Executive Performance Right to Mr Kenn Tat (Jeffrey) Ong           | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 12 Adoption of the Employee Incentive Plan  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |



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

### SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, all the shareholders should sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the Corporations Act 2001 (Cth).

Email Address



Please tick here to agree to receive communications sent by the Company via email. This may include meeting notifications, dividend remittance, and selected announcements.

## FLEXIROAM LIMITED ANNUAL GENERAL MEETING

Due to the ongoing COVID-19 pandemic and uncertainty regarding the level of travel restrictions around the time of the meeting, the Company has determined that shareholders will only be able to attend and participate in the meeting through an online platform provided by Advanced Share Registry.

To facilitate such participation, voting on each Resolution will occur by a poll rather than a show of hands.

A live webcast and electronic voting via [www.advancedshare.com.au/virtual-meeting](http://www.advancedshare.com.au/virtual-meeting) will be offered to allow shareholders to listen to the Meeting and vote online.

Please refer to the Meeting ID and Shareholder ID on the proxy form to login to the website.

Shareholders may submit questions ahead of the Meeting via the portal. Shareholders are encouraged to register questions in advance of the meeting.

## HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

### CHANGE OF ADDRESS

This form shows your address as it appears on Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes.

### APPOINTMENT OF A PROXY

If you wish to appoint the Chair as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chair, please write that person's name in the box in Step 1. A proxy need not be a shareholder of the Company. A proxy may be an individual or a body corporate.

### DEFAULT TO THE CHAIR OF THE MEETING

If you leave Step 1 blank, or if your appointed proxy does not attend the Meeting, then the proxy appointment will automatically default to the Chair of the Meeting.

### VOTING DIRECTIONS – PROXY APPOINTMENT

You may direct your proxy on how to vote by placing a mark in one of the boxes opposite each resolution of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any resolution by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given resolution, your proxy may vote as they choose to the extent they are permitted by law. If you mark more than one box on a resolution, your vote on that resolution will be invalid.

### PROXY VOTING BY KEY MANAGEMENT PERSONNEL

If you wish to appoint a Director (other than the Chair) or other member of the Company's key management personnel, or their closely related parties, as your proxy, you must specify how they should vote on Resolutions 1, 9, 10, 11 (a), 11 (b) and 12, by marking the appropriate box. If you do not, your proxy will not be able to exercise your vote for Resolutions 1, 9, 10, 11 (a), 11 (b) and 12.

**PLEASE NOTE:** If you appoint the Chair as your proxy (or if they are appointed by default) but do not direct them how to vote on a resolution (that is, you do not complete any of the boxes "For", "Against" or "Abstain" opposite that resolution), the Chair may vote as they see fit on that resolution.

### APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning Advanced Share Registry Limited or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each Proxy Form, state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

### COMPLIANCE WITH LISTING RULE 14.11

In accordance with Listing Rule 14.11, if you hold shares on behalf of another person(s) or entity/entities or you are a trustee, nominee, custodian or other fiduciary holder of the shares, you are required to ensure that the person(s) or entity/entities for which you hold the shares are not excluded from voting on resolutions where there is a voting exclusion. Listing Rule 14.11 requires you to receive written confirmation from the person or entity providing the voting instruction to you and you must vote in accordance with the instruction provided.

By lodging your proxy votes, you confirm to the Company that you are in compliance with Listing Rule 14.11.

### CORPORATE REPRESENTATIVES

If a representative of a nominated corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A Corporate Representative Form may be obtained from Advanced Share Registry.

### SIGNING INSTRUCTIONS ON THE PROXY FORM

#### Individual:

Where the holding is in one name, the security holder must sign.

#### Joint Holding:

Where the holding is in more than one name, all of the security holders should sign.

#### Power of Attorney:

If you have not already lodged the Power of Attorney with Advanced Share Registry, please attach the original or a certified photocopy of the Power of Attorney to this form when you return it.

#### Companies:

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

### LODGE YOUR PROXY FORM

This Proxy Form (and any power of attorney under which it is signed) must be received at an address given below by 12.00pm (WST) on Tuesday, 17 August 2021, being not later than 48 hours before the commencement of the Meeting. Proxy Forms received after that time will not be valid for the scheduled Meeting.



#### ONLINE PROXY APPOINTMENT

[www.advancedshare.com.au/investor-login](http://www.advancedshare.com.au/investor-login)



#### BY MAIL

Advanced Share Registry Limited  
110 Stirling Hwy, Nedlands WA 6009; or  
PO Box 1156, Nedlands WA 6909



#### BY FAX

+61 8 6370 4203



#### BY EMAIL

[admin@advancedshare.com.au](mailto:admin@advancedshare.com.au)



#### IN PERSON

Advanced Share Registry Limited  
110 Stirling Hwy, Nedlands WA 6009



#### ALL ENQUIRIES TO

Telephone: +61 8 9389 8033

# Flexiroam Limited

ACN 143 777 397

## Questions from Shareholders

The 2021 Annual General Meeting (**Meeting**) of Flexiroam Limited will be held virtually on Thursday, 19 August 2021 at 12:00 p.m. (WST). Shareholders are encouraged to register questions in advance of the Meeting.

Your questions are important to us. You can submit a question or comment prior to the Meeting through an online platform provided by Advanced Share Registry or you can use this form to submit questions concerning the Company that you would like us to respond to at the Meeting. You may also submit questions to the Auditor if they relate to the content of the Auditor's Report or the conduct of the audit.

If you wish to use this form to submit your questions, please return it with your Proxy Form:

By Email: [admin@advancedshare.com.au](mailto:admin@advancedshare.com.au)

By Mail: Advanced Share Registry Limited  
110 Stirling Highway  
Nedlands WA 6009; **or**  
PO Box 1156  
Nedlands WA 6909

Ensure that your Proxy Form and questions are received no later than 12:00 p.m. (WST) on Tuesday, 17 August 2021.

The Chair of the Meeting will endeavour to address as many of the more frequently raised relevant questions and comments as possible during the Meeting. However, there may not be sufficient time available at the Meeting to address all questions and comments raised. Individual responses will not be sent to Shareholders.

Shareholder's Name

SRN/ HIN

Question/s

Please tick if it is a question directed to the Auditor

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| 4. | <input type="checkbox"/> |
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