

Annual General Meeting Chairman's Speech

Following the formalities of today's Annual General Meeting (AGM), Pentanet Limited's (ASX: 5GG, Company) Chairman, Mr David Buckingham, will provide the following address:

This is the Company's first AGM since listing on the ASX in January 2021, and it has been an exciting phase in the evolution and growth of our company. Pentanet listed on the ASX with a clear strategy to grow its subscriber base, expand its network and increase its market reach, and ultimately increase margins and profitability.

I am pleased that the company made significant progress on delivering on this strategy in the financial year ended 30 June 2021. The Company saw strong organic growth throughout the 12 months ended 30 June, with internet subscriber numbers increasing by 77%, revenue by 118%, and gross profit by 153%. What differentiates Pentanet from NBN reseller competitors is the high network performance of our own fixed wireless infrastructure and a culture focused on excellent, local customer service. This will remain important to our future growth and the continued delivery of our strategy.

To position the Company for continued growth, the Management Team has focused on two strategic areas in FY21. The first is on the development of critical network infrastructure to extend our market reach and service capabilities. Significant growth investments have been committed to both the fixed wireless and cloud gaming services of the business. This included investing in the development of our innovative wireless mesh network design called neXus, which is expected to be rolled out in Perth during FY22. This is Pentanet's next-generation of gigabit wireless internet service for Perth. In addition to this, the Company invested in a 15-year licence for high band 5G spectrum which will result in significant advantages for the network and an accelerated deployment of neXus, which will combine Terragraph and 5G mmWave technology.

The second area of investment has been in exciting new customer service offers, notably in Cloud Gaming – a new market in Australia that offers a tremendous first mover opportunity for our company. In June this year, following very strong market interest that far exceeded our initial expectations, the Company commenced the Beta Play program for GeForce NOW Powered by Pentanet, Australia's first commercial cloud gaming service, as an NVIDIA GeForce NOW Alliance Partner. This service was successfully launched to paying customers on 19 October, an outstanding achievement by all involved at Pentanet.

The establishment and launch of GeForce NOW Powered by Pentanet puts the Company in a unique position to establish ourselves as a leader in Australia's currently untapped cloud gaming market, with significant cross selling potential with our fixed wireless business. Supporting our marketing efforts in this new market are our professional esports team Pentanet GG. The team found success in both the international and regional gaming circuit and our congratulations go to them.

To support these growth initiatives the Company raised \$22.5 million in the Initial Public Offer, followed by a \$20 million capital raising to institutional and sophisticated investors, many of whom invested in both, demonstrating their support of and confidence in the business strategy and the management team. I thank all of our shareholders for this support. Without your investment and support, our growth plans would not be possible to achieve.

I would like to close by thanking my fellow Directors for their valuable contributions during the year. Most importantly, on behalf of our Board I would like to thank our managing Director Stephen Cornish, the senior executive management team and each and every one of the Pentanet team for their outstanding contribution. The provision of reliable and high-quality internet services during periods of COVID-19 related lockdowns has been essential for those working remotely or maintaining business operations, and for leisure activities including cloud gaming. Our team ensured that our network supported our subscribers during these difficult times.

We have entered the 2022 financial year with a positive demand outlook in both fixed wireless and now also in Cloud Gaming, along with a strong net cash position of around \$32.7 million to aggressively pursue our growth strategy. We look forward to the business delivering returns to shareholders as it achieves its growth ambitions.

I will now hand over to Stephen Cornish for his more detailed update on current operations and these growth plans.

Thank you.

Mr David Buckingham

This announcement has been authorised for release by the Company Secretary of Pentanet Limited, Mr Patrick Holywell.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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About Pentanet

Pentanet is a Perth-based, growth-focused telco delivering high-speed internet to a growing number of subscribers by providing them with next-generation internet speeds. This is achieved through Pentanet's market-leading private fixed-wireless network, the largest in Perth, as well as reselling fixed-line services such as NBN, where its wireless is not yet available.

Pentanet's flagship fixed wireless network has benefits for both customers and investors, offering an outstanding customer experience and a fixed-wireless product that is technically superior to most of the NBN – with attractive margins for investors. This sets Pentanet apart from most broadband providers, which only resell the NBN.

Pentanet will also be part of the rollout of the next wave of subscription-based entertainment services – cloud gaming. The Company's Alliance Partner Agreement with NASDAQ listed NVIDIA – one of the world's largest producers of specialised graphic chips used in gaming – allows Pentanet to be the first to bring their GeForce NOW technology to Australia in 2021.

Pentanet was listed as #28 in the Deloitte Technology Fast 500™ Asia Pacific 2020, a ranking of the region's 500 fastest growing technology companies. On top of the Company's #28 overall ranking, Pentanet also ranked #3 for Australian companies on the list.



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