

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:

Pentanet continued to deliver significant growth in FY22, with internet subscriber numbers increasing by 34%, revenue by 54%, and gross profit by 55%. Since listing on the ASX in 2021, Pentanet has built an active audience of over 200,000 telco and gaming members across Australia and New Zealand. We expect our unique offering of wireless broadband, cloud gaming and customer service to continue attracting new customers in the year and years ahead.

In 2022, we have expanded our network coverage with our new next-generation infrastructure, neXus. The intelligent and resilient mesh design of neXus as well as Pentanet's 5G spectrum, allows us to deploy a high-speed wireless network at a significant scale across Perth, with substantially reduced physical constraints from line of sight or other issues. The deployment also solves the capacity constraints we have recently experienced in our traditional Fixed Wireless network.

The initial market response to neXus has been very strong, and at the end of June 2022, we had over 11,000 users who registered their interest. Entering FY23, our focus has turned to installing neXus infrastructure at new customer premises to onboard them to the Pentanet network as efficiently as possible and to continue to increase margins for the company.

As with the implementation of all new technologies, the initial deployment of neXus presented some initial technical challenges in the first phase of commercial launch. Those issues are now being addressed with solutions being implemented across the already-installed subscriber base during this quarter, so that we can move ahead in 2023 with further deployment to those who registered an interest for the new service.

We launched GeForce NOW Powered by Pentanet into the Australian market in October 2021 following an extensive beta test period. In its first year, GeForce NOW had exceeded expectations, with over 187,000 Australian members signing up to the CloudGG service. In addition, the recently launched new plan tiers will provide more choice and flexibility for our subscribers and drive growth in recurring service revenue.

Also, a key element to our growth strategy was the 13.4% strategic stake in CANOPUS Networks (CANOPUS) for \$4m. This includes a commitment for CANOPUS to invest \$1.5m in the co-development of Pentanet's unique gamified telecommunications and gaming loyalty platform, CloudGG, using CANOPUS' analytics technology. The partnership aligns with Pentanet's strategy to create additional revenue-generating opportunities by further developing its CloudGG portal into a gamified network loyalty, rewards and incentive program.

We welcomed Sian Whyte to the Pentanet Board of Directors during the year. Sian brings with her strong leadership, strategy, legal and governance skills from her extensive experience in the technology gaming sector. Ms Whyte's operational experience in rapidly scaling from a startup to a profitable technology business has strengthened our executive skill set and brings unique guidance and experience to the business.

I would like to close with some important acknowledgements. On behalf of our Board, I would like to thank each and every one of our talented and dedicated Pentanet team, led by Pentanet's Managing Director Stephen Cornish, and our hardworking executive management team. The last 12 months have been an increasingly challenging time for technology companies with rising interest rates, decreasing growth company valuations, and extreme market volatility.

During this time, Pentanet has continued to grow its customer base, revenue and gross profit, as well as invest in expanding the foundations for future growth. The business is well positioned to continue executing its growth strategy in a disciplined manner with \$9m in cash and a \$5m Westpac facility for capital expansion. The market opportunities available in the telecommunications and cloud gaming sectors are as attractive as ever.

Finally, I would like to thank our shareholders for their continued trust and support, without which our business would not be possible.

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

David Buckingham

Chairman

This announcement has been authorised for release by the Managing Director of Pentanet Limited, Mr Stephen Cornish.

FOR FURTHER INFORMATION, PLEASE CONTACT:

Mr. Stephen Cornish
Managing Director

Ms. Mart-Marie Derman
Chief Financial Officer

Mr. Patrick Holywell
Company Secretary

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 is also 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.