

Prospectus

Flexiroam Limited

ACN 143 777 397

For a renounceable pro rata offer to Eligible Shareholders of approximately 60,520,863 New Shares at an issue price of \$0.02 per New Share on the basis of 1 New Share for every 4 Existing Shares held, together with 1 attaching Option (exercise price \$0.12 expiring 3 years from issue) for every New Share issued, to raise up to approximately \$1.21 million before issue costs.

Eligible Shareholders may, in addition to their Entitlements, apply for Shortfall Shares.

ASX Code: FRX

The Offer is lead managed by CPS Capital Group Pty Limited.

This Prospectus provides important information about the Company. You should read the entire document including the Entitlement and Acceptance Form. If you have any questions about the New Shares being offered under this Prospectus, or any other matter relating to an investment in the Company, you should consult your professional adviser. An investment in the New Shares offered under this Prospectus is highly speculative.

This Prospectus is not for publication or distribution, directly or indirectly, in or into the United States of America (including its territories and possessions, any state of the US and the District of Columbia). This Prospectus is not an offer of securities for sale into the United States or to, or for the account or benefit of, US Persons. The securities referred to herein have not been and will not be registered under the US Securities Act of 1933, as amended, and may not be offered or sold in the United States or to, or for the account or benefit of, US Persons. No public offering of securities is being made in the United States.

Important Notice

This Prospectus is dated 2 October 2019 and was lodged with ASIC on that date. Application will be made to ASX for quotation of the securities offered under this Prospectus within 7 days of this date.

Neither ASIC, ASX nor any of their respective officers take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates. No securities will be allotted or issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

Nature of this Prospectus

The securities which will be issued pursuant to this Prospectus are either in the same class of or options to acquire Shares that have been quoted on the official list of the ASX during the 12 months prior to the issue of this Prospectus.

This Prospectus is a 'transaction specific prospectus' to which the special content rules under section 713 of the Corporations Act apply. That provision allows the issue of a more concise prospectus in relation to an offer of securities in a class which has been continuously quoted by ASX in the 3 months prior to the date of the prospectus. In general terms 'transaction specific prospectuses' are only required to contain information in relation to the effect of the issue of New Securities on the Company and the rights attaching to the New Securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus contains information only to the extent to which it is reasonable for investors and their professional advisers to expect to find the information in it. It does not include all of the information that would be included in a prospectus for an initial public offer.

Prospectus availability

Eligible Shareholders can obtain a copy of this Prospectus during the Offer period on the Company's website at investor.flexiroam.com or by contacting the Company. If you access an electronic copy of this Prospectus, you should ensure that you download and read the entire Prospectus.

The electronic copy of this Prospectus available from the Company's website will not include a personalised Entitlement and Acceptance Form. Eligible Shareholders will only be able to accept the Offer by completing the personalised Entitlement and Acceptance Form which accompanies this Prospectus or by making payment using BPAY® (refer to section 7.8 of this Prospectus for further information).

Foreign jurisdictions

The distribution of this Prospectus in jurisdictions outside Australia, New Zealand or Malaysia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Failure to comply with these restrictions may violate securities laws. Applicants who are residents in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed. This Prospectus does not constitute an offer in any place in which, or to any person to whom, it should not be lawful to make such an offer.

Disclaimer of representations

No person is authorised to provide any information or make any representation in connection with the Offer which is not contained in this Prospectus.

Forward looking statements

This Prospectus contains forward looking statements that, despite being based on the Company's current expectations about future events, are subject to known and unknown risks, uncertainties and assumptions, many of which are outside the control of the Company and the Directors. These known and unknown risks, uncertainties and assumptions, could cause actual results, performance or achievements to materially differ from future results, performance or achievements expressed or implied by forward-looking statements in this Prospectus. These risks, uncertainties and assumptions include, but are not limited to, the risks outlined in section 6 of this Prospectus. Forward-looking statements include those containing such words as 'anticipate', 'estimate', 'believe', 'should', 'will', 'may' and similar expressions.

Privacy

Please read the privacy information located in section 8.16 of this Prospectus. By submitting an Entitlement and Acceptance Form, you consent to the matters outlined in that section.

Definitions

Certain terms and abbreviations used in this Prospectus have defined meanings which are explained in the Glossary.

Enquiries

If you have any questions, please call the Company Secretary on +61 8 6389 2688 at any time between 8.00am and 5.00pm (WST) Monday to Friday until the Closing Date. Alternatively, consult your broker, accountant or other professional adviser.

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Corporate Directory

Directors

Jefrey Ong	Managing Director
Tuck Yin Choy	Non-Executive Director
Tat Seng Koh	Non-Executive Director
Thian Choy (David) Ong	Non-Executive Director

Registered Office

79 Broadway
Nedlands WA 6009
Tel: +61 8 6389 2688
Email: investor@flexiroam.com

Auditor*

Crowe Horwath Sydney

Lead Manager

CPS Capital Group Pty Limited

Company Secretary

Kim Hogg

Website

investor.flexiroam.com

Share Registry*

Advanced Share Registry Limited
Tel: +61 8 9389 8033
Fax: +61 8 9262 3723

Solicitor to the Offer

Atkinson Corporate Lawyers

*This party is named for informational purposes only and was not involved in the preparation of this Prospectus.

1 TIMETABLE TO THE OFFER

Ex date - Shares trade ex Entitlement (Ex Date)	4 October 2019
Rights trading starts on a deferred settlement basis	
Record date to determine Entitlement (Record Date)	7pm AEDT, 7 October 2019
Prospectus with Entitlement and Acceptance Form dispatched	No later than 10 October 2019
Offer opens for receipt of Applications	
Rights trading ends	17 October 2019
Closing date for acceptances	24 October 2019
Notify ASX of under-subscriptions	29 October 2019
Issue of New Shares	31 October 2019
Dispatch of shareholding statements	
Normal trading of New Shares expected to commence	1 November 2019
Last date to issue Shortfall Shares (see section 8.6)	24 January 2020

Note: The timetable is indicative and may change, subject to the Corporations Act and Listing Rules.

2 KEY OFFER TERMS AND CAPITAL STRUCTURE

	Minimum Subscription	Full Subscription ²
Shares currently on issue ¹	242,083,451	242,083,451
New Shares offered under this Prospectus ¹	30,000,000	60,520,863
Listed Options offered under this Prospectus ³	30,000,000	60,520,863
Amount raised under this Prospectus (before costs) ¹	\$600,000	\$1,210,417

1 This assumes no further Shares are issued prior to the Record Date.

2 The Company reserves the right to issue further securities in conjunction with the Offer using its existing 15% capacity.

3 The Company also offers the Lead Manager 2.5 million Listed Options under this Prospectus.

3 MANAGING DIRECTOR'S LETTER

Dear Shareholder,

On behalf of Flexiroam Limited, I am pleased to invite you to participate in a 1 for 4 renounceable pro-rata entitlement offer at an issue price of \$0.02 per New Share to raise up to approximately \$1.21 million (before costs). The issue price represents a 38% discount to the VWAP of the closing price on the ASX over the last 5 trading days prior to the announcement to ASX on 2 October 2019.

Innovation and new product development continue to be the strength of Flexiroam and we intend to continue to invest in this area to stay ahead of competitors and the market. Flexiroam eSIM was launched early this year and it has received very encouraging take-up from subscribers all over the world. We have also introduced new features aiming at enhancing consumer experience.

Flexiroam requires financial support to ensure that it has additional resources to deliver sustainable growth and its other stated objectives. Funds raised will be used for sales and marketing, research and development and general working capital needs. The Offer, which has been set at an attractive issue price, aims at giving Shareholders the opportunity to invest in the growth and the future potential of the Company. I am delighted that Directors who are major shareholders, namely Thian Choy (David) Ong, Tat Seng Koh and myself fully support the Offer, and will subscribe for our Entitlements - collectively approximately 48% of the New Shares offered, in full.

This Prospectus and personalised Entitlement and Acceptance Form should be read carefully and in their entirety before deciding whether to participate in this Offer. In particular Eligible Shareholders should consider the key risk factors outlined in section 6 of this Prospectus.

On behalf of your Board, I invite you to consider this investment opportunity and thank you for your ongoing support for the Company.

Yours faithfully,

Mr Jeffrey Ong
Managing Director
Flexiroam Limited

4 INVESTMENT OVERVIEW AND KEY RISKS

This information is a selective overview only. Prospective investors should read the Prospectus in full before deciding to invest in New Shares.

Question	Response	Where to find more information																		
What is the Offer?	<p>1 New Share for every 4 Existing Shares held on the Record Date an issue price of \$0.02 per New Share, with 1 attaching Listed Option for every New Share issued.</p> <p>The Offer seeks to issue up to approximately 60.5 million New Shares and 60.5 Listed Options to raise up to approximately \$1.2 million (before costs) if fully subscribed.</p>	Section 8																		
Am I an Eligible Shareholder?	<p>The Offer is made to Eligible Shareholders, being Shareholders who:</p> <p>(a) are registered holders of Shares as at 7.00pm (AEDT) on the Record Date; and</p> <p>(b) have a registered address in Australia, New Zealand or Malaysia.</p>	Section 8.5																		
How will the proceeds of the Offer be used?	<table border="1"> <thead> <tr> <th>Use of funds</th> <th>Minimum Subscription (\$)</th> <th>Full Subscription (\$)</th> </tr> </thead> <tbody> <tr> <td>Sales and Marketing</td> <td>209,294</td> <td>437,821</td> </tr> <tr> <td>Research and Development</td> <td>20,264</td> <td>42,390</td> </tr> <tr> <td>General working capital</td> <td>284,542</td> <td>598,906</td> </tr> <tr> <td>Costs of the offer</td> <td>85,900</td> <td>131,300</td> </tr> <tr> <td>Total use of funds</td> <td>600,000</td> <td>1,210,417</td> </tr> </tbody> </table> <p>This table is a statement of the proposed application of the funds raised as at the date of this Prospectus. As with any budget, intervening events and new circumstances have the potential to affect the Company's decisions, and the Company reserves the right to vary the way funds are applied.</p>	Use of funds	Minimum Subscription (\$)	Full Subscription (\$)	Sales and Marketing	209,294	437,821	Research and Development	20,264	42,390	General working capital	284,542	598,906	Costs of the offer	85,900	131,300	Total use of funds	600,000	1,210,417	Section 5.2
Use of funds	Minimum Subscription (\$)	Full Subscription (\$)																		
Sales and Marketing	209,294	437,821																		
Research and Development	20,264	42,390																		
General working capital	284,542	598,906																		
Costs of the offer	85,900	131,300																		
Total use of funds	600,000	1,210,417																		
What are the key risks of a subscription under the Offer?	<p>An investment in the Company has risks that you should consider before making a decision to invest. These risks include:</p> <ul style="list-style-type: none"> The Company is loss making, with a net loss of \$3,360,211 and cash outflows from operations of 	Section 6																		

Question	Response	Where to find more information
	<p>\$1,128,984 for the year ending 31 March 2019. As at 31 August 2019 its current assets exceeded its current liabilities by \$3,864,672, and the Company enjoys the support of its major creditors to continue trading. There is a risk that the Company may require additional funds prior to making a profit, or that it is not profitable at all.</p> <ul style="list-style-type: none"> • The Company operates in a highly competitive market, with its competitors including large well-funded multi-national telecommunication companies. • There is a high concentration of ownership of the Company's Shares, which have a low liquidity. <p>Please carefully consider these risks and the information contained in other sections of this Prospectus before deciding whether or not to apply for New Shares.</p>	
Is the Offer underwritten?	No.	
What are the Directors' intentions	Each Director has committed to taking up their Entitlements in full - equal to approximately 48.05% of the New Shares offered under this Prospectus.	
Is the Offer subject to any conditions?	The Offer is subject to the Company receiving Applications for at least \$600,000.	Section 8.2
What will be the effect of the Offer on control of the Company?	<p>The effect of the Offer on control of the Company will vary with the level of Entitlements taken up by Eligible Shareholders and the number of Shortfall Shares placed in the Shortfall Offer.</p> <p>Assuming the Minimum Subscription is issued, Kenn Tat (Jefrey) Ong and Thian Choy (David) Ong (both Directors) will increase their voting power from 20.29% and 19.83% to 22.57% and 22.05% respectively.</p>	Section 5.5
How do I apply for New Shares and Shortfall	Applications by Eligible Shareholders resident in Australia or New Zealand can apply for New Shares and Shortfall Shares by completing the relevant sections of the personalised Entitlement and Acceptance Form and sending it to the Share Registry together with payment	Section 7.2

Question	Response	Where to find more information
Shares under the Offer?	<p>by cheque or BPAY for the amount of Entitlement and Shortfall Shares applied for.</p> <p>Eligible Shareholders resident in Malaysia can apply for New Shares and Shortfall Shares by:</p> <p>(a) emailing a completed personalised Entitlement and Acceptance Form and payment confirmation/receipt for the amount of Entitlement and Shortfall Shares applied for and funds transferred to investor@flexiroam.com; and</p> <p>(b) transferring funds for the amount of Entitlement and Shortfall Shares applied for into the following subscription account:</p> <p>Bank Name: HSBC Hong Kong</p> <p>Bank Address: 21/F, Crocodile Centre, 79 Hoi Yuen Road, Kwun Tong, Kowloon, Hong Kong</p> <p>Account Name: Flexiroam Asia Limited</p> <p>Bank Account Number: 4565 6948 2838</p> <p>Swift Code: HSBCHKHCHK</p> <p>Reference (mandatory): SRN/HIN together with your Surname or Corporate Name</p> <p>Subscription funds will be held on trust in accordance with the Corporations Act.</p> <p>When making EFT payment, please ensure your SRN/HIN is included followed by your Last Name/Surname or Corporate Name.</p>	
Can I sell my Entitlements under the Offer?	Yes, the Offer is renounceable meaning Entitlements may be transferred.	Section 8.1

Question	Response	Where to find more information
How will the Shortfall Shares be allocated?	The Directors reserve the right to, in conjunction with the Lead Manager, place any Shortfall Shares at their discretion within 3 months of the Closing Date.	Section 8.6
How can I obtain further advice?	<p>Australian investors can contact the Company Secretary by email on kim.hogg@anthonyho.com.au or on +61 8 6389 2688 at any time between 8.00am and 5.00pm (WST) Monday to Friday until the Closing Date.</p> <p>Malaysian Shareholders can contact the Investor Relations by email on investor@flexiroam.com.</p> <p>Alternatively, consult your broker, accountant or other professional advisers.</p>	

5 PURPOSE AND EFFECT OF THE OFFER

5.1 Introduction

The Company is seeking to raise up to approximately \$1.21 million before issue costs under the Offer at a price of \$0.02 per New Share on the basis of 1 New Share for every 4 Existing Shares held as at the Record Date, with 1 attaching Listed Option issued for every 1 New Share issued.

Shareholders may, in addition to their Entitlements apply for Shortfall Shares.

The Company has appointed CPS Capital Group Pty Limited as lead manager to the Offer.

5.2 Purpose of the Offer

The Directors intend to apply the proceeds from the Offer as follows:

Use of funds (approx.) ¹	Minimum Subscription (\$)	Full Subscription (\$)
Sales and marketing	209,294	437,821
Research and development	20,264	42,390
General working capital	284,542	598,906
Costs of the Offer	85,900	131,300
Total use of funds	600,000	1,210,417

Notes:

- 1 This table is a statement of the proposed application of the funds raised as at the date of this Prospectus. As with any budget, intervening events and new circumstances have the potential to affect the Company's decisions, and the Company reserves the right to vary the way funds are applied.
- 2 Funds raised will, in the event less than Full Subscription is received, be allocated firstly towards the costs of the Offer and then proportionately as set out above.
- 3 General working capital includes but is not limited to corporate administration and operating costs and may be applied to directors' fees, ASX and share registry fees, legal, tax and audit fees, insurance and travel costs.
- 4 See section 10.5 for further details relating to the estimated expenses of the Offer.

5.3 Statement of financial position

Set out in section 13 is the unaudited Statement of Financial Position of the Company and the Pro-Forma Statement of Financial Position, as at 30 June 2019, on the basis of the following assumptions:

- (a) the Offer was effective on 30 June 2019;

- (b) no further Shares are issued other than all Shares offered under this Prospectus or as set out in this section;
- (c) take up of the Offer assuming the Minimum Subscription and Full Subscription are received; and
- (d) costs of the Offer are between \$85,900 and \$131,300.

The pro-forma Statement of Financial Position has been prepared to provide investors with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company set out in section 13. The pro-forma financial information is unaudited and presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

5.4 Effect of the Offer on the Company's securities

Assuming that no further Shares are issued prior to the Record Date, at the close of the Offer, the capital structure of the Company will be:

Shares	Minimum Subscription		Full Subscription	
	Number	%	Number	%
Shares	242,083,451	88.97	242,083,451	80
New Shares offered under this Prospectus	30,000,000	11.03	60,520,863	20
Total Shares	272,083,451	100.00	302,604,314	100.00
Listed Options offered under this Prospectus	30,000,000	92.31	60,520,863	96.03
Listed Options offered to the Lead Manager	2,500,000	7.69	2,500,000	3.97
Total Options	32,500,000	100	63,020,863	100

The Company reserves the right to issue further securities in conjunction with the Offer using its existing 15% capacity.

5.5 Effect on control

There will be no effect on control of the Company if all Shareholders take up their Entitlement.

As the Offer is renounceable and for the purposes of Listing Rule 7.7.1(c), the Company has appointed the Lead Manager as nominee to arrange for the sale of the Entitlements that would have been given to Ineligible Shareholders and to account to them for the net proceeds of the sale. The Company will apply to ASIC to appoint the Lead Manager as nominee for the purposes of section 615 of the Corporations Act. Assuming ASIC approves the appointment,

Shareholders may rely upon the exception in item 10 of section 611 of the Corporations Act to subscribe for up to that number of Shares equal to their Entitlements.

Messrs Jeffrey Ong, David Ong and Tat Seng Koh, who collectively hold approximately 48% of the Company's Shares, have agreed to take up their Entitlements in full. The effect on control of the Company is shown below, assuming the Minimum Subscription is achieved:

	Current holding		Holding following completion of the Offer	
	Number	%	Number	%
Kenn Tat (Jefrey) Ong	49,129,144	20.294	61,411,430	22.571
Thian Choy (David) Ong	48,000,000	19.828	60,000,000	22.052
Tat Seng Koh	19,168,000	7.918	23,960,000	8.806
Others	125,786,307	51.96	126,712,021	46.571
Total	242,083,451	100	272,083,451	100

As the increase in voting power by each Messrs Jeffrey Ong, David Ong and Tat Seng Koh (each of whom are Directors) is less than 3% and other Shareholders are diluted from 51.96% to 46.571%, the Company's remaining Director (Mr Tuck Yin Choy) considers that there will not be any material change in control of the Company.

5.6 Dilution

Shareholders who do not participate in the Offer will have their holdings diluted. Following is a table which sets out the dilutionary effect, assuming the full amount is raised and no further Shares are issued or Options exercised:

Holder	Holding at Record Date		Entitlement	Holding following the Offer if no Entitlement taken up	
	Number	%		Number	%
1	242,083	0.10%	60,521	242,083	0.08%
2	1,210,417	0.50%	302,604	1,210,417	0.40%
3	1,815,626	0.75%	453,906	1,815,626	0.60%
4	2,420,835	1.00%	605,209	2,420,835	0.80%

6 RISK FACTORS

The New Shares offered under this Prospectus are considered highly speculative. An investment in the Company is not risk free and the Directors strongly recommend potential investors to consider the risk factors described below and together with information contained elsewhere in this Prospectus and to consult with your professional advisers before deciding whether to apply for the New Shares pursuant to this Prospectus.

There are specific risks which relate directly to the Company's business. In addition, there are general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the New Shares.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

6.1 Risk specific to the Offer

(a) Dilution

Shareholders who do not take up their Entitlements will have their holdings in the Company diluted. Details of dilution are set out in section 5.6 above.

(b) Control

The Directors have taken reasonable steps to help ensure a reasonable distribution of voting power under the Offer. However, assuming some shareholders take up their Entitlements and others do not, there is a risk that voting power may be consolidated among fewer Shareholders and the interests of these Shareholders may not align with other Shareholders' interests. See section 5.5 for details on the effect of the Offer on control of the Company.

6.2 Company specific risks

(a) Going concern

The Company's 2018-2019 financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business. For the year ended 31 March 2019, the Group incurred after tax losses of \$3,360,211 (2018: loss of \$18,520,382) and the Group had net cash inflows of \$3,384,491 (2018: net cash outflows of \$2,406,440).

The Company's trade and other payables (consisting suppliers of data) and deferred revenue (consisting purchased SIM cards for which services are yet to be provided) as at 31 August was approximately \$4.751 million, with a significant excess over the Company's current assets (cash, trade receivables, prepayments and inventory) of approximately \$887,000.

Whilst the Directors believe that it is reasonably foreseeable that the Company and Group will continue as a going concern, including through the ongoing support of its trade suppliers, and that it is appropriate to adopt the going concern basis in the preparation of the financial report after consideration of applicable factors, there is a risk that the factors may not eventuate.

(b) Risks in the event less than Full Subscription is obtained

The Company believes that the Minimum Subscription will, together with anticipated sales, be sufficient for the Company to meet its business objectives. However, in the event less than the Full Subscription is raised under the Offer, the Company will reduce its selling and marketing expenses and research and development, and delay the purchase of inventory. There is a risk that this will have an adverse effect on the Company's sales or, in the case of inventory, increase delivery costs.

(c) Low liquidity and concentration of ownership

As set out in the Company's notice of annual general meeting dated 5 July 2019, there is very low liquidity in the Company's Shares. For example, over the 6 month period ending 13 June 2019 inclusive (being the period immediately prior to announcing an intention to delist), a total of 3,195,987 Shares were traded; which comprised 1.32% of the Company's issued Shares.

The Company's top 20 Shareholders hold approximately 92% of the Company's issued Shares, with approximately 48% held by the Company's Directors. This contributes to low liquidity.

Whilst the Company is, since Shareholders voted against delisting, taking action to increase liquidity, through for example appointing the Lead Manager to undertake the Offer, there is a risk that, given the low liquidity, investors may not readily be able to buy or sell Shares and that there may be significant fluctuations in the Share price.

6.3 Business and industry specific risks

(a) Competitive market

The industry in which the Company is involved in is subject to both domestic and global competition that is also fast-paced and fast-changing. Our competitors comprised mainly telecommunication companies and resellers of travel SIMs in countries that we operate in and global roaming providers. The competitive pressures have increased in recent years with customers having multiple options of data roaming providers to select from and their decisions are typically based on price, quality of products and services, coverage and technology. Some of our competitors, especially telecommunication companies are large organisations with greater financial, technical and human resources than ours. The Company thus operates in a highly dynamic and competitive market. While the Company undertakes all reasonable due diligence in its business decisions and operations, the Company has no influence or control over the activities or actions of its competitors, whose activities or actions may negatively affect the operating and financial performance of the Company.

Notwithstanding stiff competition, the Company continues to respond with customer focused strategy, constant research and development into technologies, high quality products and services and improvements to cost structures. Regular review of competition and understanding of market and technology trends are also carried out.

(b) Future capital needs

The Company has developed many sales pipeline including alliances with major airlines, that could reach out to millions of global travellers and the Company intends to intensify further effort to capture customers from these pipelines. The Company will require additional funding in the future to support its business development needs and market growth. Changes to operational requirements, market conditions and business opportunities may mean further funding may be required by the Company at an earlier stage than is currently anticipated. There can be no assurance that funds will be available should the Company require additional funding on acceptable terms. Any inability to obtain additional funding, if required, may have a material adverse effect on the Company's financial condition and performance and may lead to the Company's ability to continue as a going concern.

(c) Subscribers and customers acquisition

The long term success of the Company is dependent upon the continuous ability of the Company to acquire new subscribers and ensuring retention of those subscribers to become repeat users. Whilst the Company continues to devise various strategies including strategic alliances, marketing, promotions and pricing to achieve targeted subscribers and customer growth within the limit of available resources, there can be no assurance that these strategies adopted will be effective. There is no guarantee that these strategies will result in a successful sizeable take-up by customers. The costs incurred in acquiring and retaining customers have direct impacts on the financial performance of the Company and there is a risk that revenues generated may not be sufficient to cover customer acquisition and operating costs.

(d) Cyber security

Cyber attack is of foremost concern as the Company relies heavily upon the proper functioning of the 'FlexiroamX App' to provide services to customers and to attract new customers. Any successful attack by hackers on FlexiroamX App could render the FlexiroamX App unavailable to customers or customers' personal information could be compromised. Any attack may happen without warning and ranged in severity and breach of security can have an extreme impact on the Company's business and credibility with its clients. Although the Company put in place necessary cyber security measures to minimise and manage such attacks, there can be no assurance that such security strategies will be effective. Unavailability of the FlexiroamX App could harm the Company's reputation and lead to a loss of revenue to the Company, while compromising customers' information could hinder the Company's ability to retain existing customers or attract new customers, which could have a material adverse impact on the Company's business.

(e) Risks associated with strategic alliances

The Company's sales and marketing initiatives for global market growth involve entering into strategic alliances with major corporates in the airlines, insurance, travel and financial services to acquire global customers. Such strategic activities often require additional high investment costs to support customers and operations and may even require setting up physical presence in those countries and thus incurring additional associated overheads and costs. There are risks that the strategic alliances may be unsuccessful due to operational challenges or the acquisition of subscribers and customers are slower than expected. Even if there is demand for the

Company's products and services from such strategic alliances, revenues generated may not be sufficient to cover costs associated with these strategic alliances and as such could materially affect the working capital and profitability of the Company.

(f) Dependence on third party network providers

The Company's business model is reliant upon third party network providers and the performance of those networks in the coverage country. The Company has support measures in place in the event of any network downtime or major network disruptions, aiming at providing customers with best possible solutions and user experience. However, any network downtime or major network disruptions could materially impact connectivity and this may affect confidence of customers and impact sales of the Company. Any prolonged disruption or failed relationship with third party network could materially impact the future business performance of the Company.

(g) Dependence on devices

The Company's products and services require the use of mobile phone or other similar devices and as such the business model of the Group is heavily dependent upon the existence and ownership of these devices. There can be no guarantee that these devices will continue to be as widely used as they currently are or that they will not be replaced by alternative devices upon which the Company's technology can function.

(h) Contractual third party risk

The Company relies on third parties for key deliverables in its business model. These third parties providers include payment gateways, product suppliers and network providers. Any failure by any one of these parties to deliver their commitment without an appropriate countermeasure could cause disruption to operations. The Company continually assesses such risks and adopt mitigating strategies including diversifying and not relying on a single provider.

(i) Staff risk

Attracting, nurturing and retaining high-calibre staff is vital for the successful execution of the future ambition of the Company. Any turnover of key staff involved in the business and development of the Company's core technology and intellectual property may negatively impact the Company's business performance and growth. Their departure may result in the loss of critical knowledge, knowhow and information and replacement of such key staffs may require time and further training. Our risk mitigation strategy involves creating a professional environment in which all staffs are able to progress personally and professionally with the Company.

(j) Protection of intellectual property rights

The Company has intellectual property protection plans but such plans may not be exhaustive enough for protection and defence. The legal standards relating to the validity, enforceability and scope of protection of intellectual property rights are uncertain from countries to countries and effective patent, trademark, copyright and trade secret protection may not be available to the Company in every country in which it has operations. Accordingly the Company may not be able to prevent third parties from infringing upon or misappropriating its intellectual properties. The

Company may be required to incur significant expenses in monitoring and protecting its intellectual property rights and may initiate or otherwise be involved in litigations against third parties for infringement or to establish the validity of its rights. Any litigation, whether or not successful could result in significant expenses to the Company and cause a distraction to management.

(k) Failure to deal with rapid growth potential

The Company achieved a CAGR of 71% on revenues for the past 3 years and operates in the fast growing global travel industry. The Company's business has the potential for rapid growth globally. Failure to manage this growth potential properly could harm the business and lose the opportunity to be market leader. The Company will require scale-up strategies and other resources including availability of financial resources, development of new technologies, recruitment or talent, training, integration and management of the staff as well as the need to satisfy customer requirements, execute strategic business plan or respond to market competition pressure. There can be no assurance that the Company will be able to successfully manage this rapid growth potential opportunity.

(l) Currency risk

The Company derives a majority of its revenues in the US\$ and has cost exposures mainly in the US\$, A\$ and MYR. Accordingly, changes in the exchange rates between the US\$, A\$ and MYR will have a direct effect on the performance of the Company.

(m) Reliance on distribution partners

Apart from strategic alliance partners and direct marketing, the Company's business model also depends on its distribution partners to sell the Company's products and services globally. There is a risk that these partners do not perform within the expectations of the Company and this could potentially affect the financial performance of the Company.

(n) Government policy changes and legal risk

The Company's customers originate from over 120 countries around the world and the Company's network covers over 150 countries globally. The Company's operations in the countries in which it operates will be governed by a series of laws and regulations in those countries. Breaches or non-compliance with these laws and regulations could result in penalties and other liabilities. These may have a material adverse impact on the assets, operations, performance, growth prospects and share price of the Company. Any governmental action or policy changes in relation to aspects such as access to customers, intellectual property protection, trade restrictions and taxation may also adversely affect the Company. These laws and regulations may be amended from time to time, and any changes thereto are outside of the control of the Company. In addition, there is a commercial risk that legal actions may be taken against the Company in relation to commercial matters.

6.4 General investment risks

(a) General economic conditions

General economic conditions, introduction of tax reform, new legislation, the general level of activity within the resources industry, movements in interest and

inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and possible production activities, as well as on its ability to fund those activities.

(b) Share market conditions

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors, including:

- (i) general economic outlook;
- (ii) the introduction of tax reform or other new legislation (such as royalties);
- (iii) interest rates and inflation rates;
- (iv) currency fluctuations;
- (v) changes in investor sentiment toward particular market sectors in Australia and/or overseas (such as the exploration industry or the lithium sector within that industry);
- (vi) the demand for, and supply of, capital, and
- (vii) terrorism or other hostilities.

The market price of Shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular, which influences are beyond the Company's control and unrelated to the Company's performance.

(c) Volatility in global credit and investment markets

Global credit, commodity and investment markets have recently experienced a high degree of uncertainty and volatility. The factors leading to this situation have been outside the control of the Company and may continue for some time, resulting in continued volatility and uncertainty in world stock markets (including the ASX). This may impact the price at which Shares trade regardless of operating performance and affect the Company's ability to raise additional equity and/or debt, if required to achieve its objectives.

(d) Government and legal risk

The introduction of new legislation or amendments to existing legislation by governments (including the introduction of tax reform), developments in existing common law or the respective interpretation of the legal requirements in any of the legal jurisdictions that govern the Company's operations or contractual obligations, could impact adversely on the assets, operations and, ultimately, the financial performance of the Company. The same adverse impact is possible as a result of the introduction of new government policy or amendments to existing government policy, including such matters as access to lands and infrastructure, compliance with environmental regulations, taxation and royalties.

(e) Regulatory approvals

The Company's exploration and development activities are subject to extensive laws and regulations relating to numerous matters that include resource licence consent,

environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, protection of endangered and protected species, and others. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities.

Obtaining the necessary permits can be time consuming and there is a risk that the Company will not obtain them on acceptable terms, in a timely manner, or at all. The costs and delays associated with obtaining the necessary permits and complying with those permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation of a mine and/or constructing mineral treatment and processing facilities. Any failure to comply with applicable laws and regulations, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in the suspension of the Company's activities or forfeiture of one or more of the Company's tenements and/or commercialisation of the Company's technologies.

7 ACTIONS REQUIRED BY ELIGIBLE SHAREHOLDERS

7.1 What you may do

As an Eligible Shareholder, you may:

- (a) subscribe for all or part of your Entitlement (see section 7.2);
- (b) subscribe for all of your Entitlement and apply for Shortfall Securities (see section 7.3);
- (c) sell all of your Entitlement (see section 7.4);
- (d) take up part of your Entitlement and sell the balance (see section 7.5);
- (e) transfer your Entitlement other than on ASX (see section 7.6); or
- (f) allow all or part of your Entitlement to lapse (see section 7.7).

7.2 Subscribe for all or part of your Entitlement

Applicants should read this Prospectus in its entirety in order to make an informed decision on the prospects of the Company and the rights attaching to the New Shares and attaching Listed Options offered by this Prospectus before deciding to apply for New Securities. If you do not understand this Prospectus you should consult your stockbroker, accountant or other professional adviser in order to satisfy yourself as to the contents of this Prospectus.

If you wish to subscribe for all or part of your Entitlement, complete the accompanying Entitlement and Acceptance Form in accordance with the instructions set out on that form. The Entitlement and Acceptance Form sets out the number of New Shares and attaching Listed Options you are entitled to subscribe for.

7.3 Subscribe for all of your Entitlement and apply for Shortfall Shares

Eligible Shareholders who take up their Entitlement in full may, in addition to their Entitlement, apply for Shortfall Shares regardless of the size of their present holding by completing the accompanying Entitlement and Acceptance Form in accordance with the

instructions set out on that form. See section 8.6 for details of the manner in which Shortfall Shares will be allocated.

Surplus application moneys will be returned to Applicants as soon as practicable following the close of the Offer.

7.4 Sell all of your Entitlement

Complete the section marked “Instructions to Stockbroker” on the back of the Entitlement and Acceptance Form, which accompanies this Prospectus, in accordance with the instructions contained on the form and lodge it with your stockbroker as soon as possible.

Rights trading will commence on ASX on 4 October 2019. Sale of your Rights must be completed by 17 October 2019 when Rights trading is expected to cease.

7.5 Take up part of your Entitlement and sell the balance on ASX

Please complete the Entitlement and Acceptance Form, which accompanies this Prospectus, by inserting the number of New Shares for which you wish to accept (being less than as specified on the Entitlement and Acceptance Form) and complete the section marked “Instructions to Stockbroker” on the back of the form in respect of that part of your Entitlement you wish to sell.

Forward the form to your stockbroker together with your cheque for the total amount payable in respect of the New Shares accepted. Your stockbroker will need to ensure that the completed Entitlement and Acceptance Form reaches the Company’s share registry, by 5.00 pm (WST) on the Closing Date.

Cash will not be accepted and no receipts will be issued.

Rights trading will commence on ASX on 4 October 2019. Sale of your Rights must be completed by 17 October 2019 when Rights trading is expected to cease.

7.6 Take up part of your Entitlement and transfer the balance other than on ASX

If you are a Shareholder and hold Existing Shares on the issuer sponsored sub-register, forward a completed renunciation form (obtainable through your stockbroker or the Share Registry) together with your personalised Entitlement and Acceptance Form completed by the transferee together with a cheque for the appropriate application money to reach the Company’s share registry (at the postal address shown below), by 5.00 pm (WST) on the Closing Date.

If you are a Shareholder and hold Existing Shares registered on CHESS, you should contact your sponsoring broker.

Cash will not be accepted and no receipts will be issued.

7.7 Allow all or part of your Entitlement to lapse

If you are an Eligible Shareholder and do not wish to accept all or part of your Entitlement, you are not obliged to do anything.

If you take no action, your Entitlement will lapse. You will receive no benefit or New Shares and your Entitlement will become Shortfall Shares.

The number of Existing Shares you hold as at the Record Date and the rights attached to those Existing Shares will not be affected if you choose not to accept any of your Entitlement.

7.8 Payment methods

BPAY

If you are paying by BPAY, refer to your personalised instructions on your Entitlement and Acceptance Form. Shareholders who wish to pay by BPAY must ensure that payment is received by no later than 5.00pm AWST on the Closing Date.

You should be aware that your own financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment. It is your responsibility to ensure that funds submitted through BPAY are received by 5.00pm AWST on the Closing Date.

If you have more than one shareholding and consequently receive more than one Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those shareholdings only use the Customer Reference Number specific to that shareholding as set out in the applicable Entitlement and Acceptance Form. Do not use the same Customer Reference Number for more than one of your shareholdings. This can result in your application monies being applied to your Entitlement in respect of only one of your shareholdings (with the result that any application in respect of your remaining shareholdings will not be recognised as valid).

The Company shall not be responsible for any postal or delivery delays or delay in the receipt of the BPAY payment.

Cheque, bank draft or money order

Alternatively, if you are paying by cheque, bank draft or money order, the completed Entitlement and Acceptance Form must be accompanied by a cheque, bank draft or money order made payable to 'Flexiroam Limited' and crossed 'Not Negotiable' for the appropriate application money in Australian dollars calculated at \$0.02 per New Share accepted. Your cheque, bank draft or money order must be paid in Australian currency and be drawn on an Australian branch of an Australian financial institution. The Company will present the cheque or bank draft on the day of receipt of the Entitlement and Acceptance Form. You must ensure that your cheque account has sufficient funds to cover your payment, as your cheque will be presented for payment on receipt. If your bank dishonours your cheque your application will be rejected. Dishonoured cheques will not be represented.

If the amount of your cheque(s), bank draft(s) or money order(s) for application money (or the amount for which those cheque(s) or bank draft(s) clear in time for allocation) is insufficient to pay for the number of New Shares you have applied for in your Entitlement and Acceptance Form, you may be taken to have applied for such lower number of New Shares as your cleared application money will pay for (and to have specified that number of New Shares in your Entitlement and Acceptance Form) or your Application may be rejected.

The Entitlement and Acceptance Form must be received by the Company at the following addresses by no later than 5.00pm (WST) on the Closing Date:

By Post To:	By Hand To:
Flexiroam Limited	Flexiroam Limited

c/-Advanced Share Registry Limited
P.O. Box 1156 Nedlands WA 6909

c/-Advanced Share Registry Limited
110 Stirling Highway,
Nedlands WA 6009

Malaysian Shareholders

Eligible Shareholders resident in Malaysia can pay for their Entitlement and Shortfall Shares (if any) by contemporaneously:

- (a) emailing a completed personalised Entitlement and Acceptance Form and payment confirmation/receipt for the amount of Entitlement and Shortfall Shares applied for and funds transferred to investor@flexiroam.com; and
- (b) transferring funds in the amount of Entitlement and Shortfall Shares applied for into the following subscription account:

Bank Name:	HSBC Hong Kong
Bank Address:	21/F, Crocodile Centre, 79 Hoi Yuen Road, Kwun Tong, Kowloon, Hong Kong
Account Name:	Flexiroam Asia Limited
Bank Account Number:	4565 6948 2838
Swift Code	HSBCHKHCHKH
Reference (mandatory):	SRN/HIN together with your Surname or Corporate Name

When making EFT payment, please ensure your SRN/HIN is included followed by your Last Name/Surname or Corporate Name.

The Company takes no responsibility for funds transferred without also at the same time emailing a completed personalised Entitlement and Acceptance Form. Any bank fees will be to the applicant's account.

Subscription funds will be held on trust in accordance with the Corporations Act.

7.9 Entitlement and Acceptance Form is binding

Receipt of a completed and lodged Entitlement and Acceptance Form together with a cheque, bank draft or money order for the application monies, or by making a payment in respect of an Application by BPAY, constitutes a binding offer to acquire New Shares on the terms and conditions set out in this Prospectus and, once lodged, cannot be withdrawn.

By completing and returning your Entitlement and Acceptance Form with the requisite application monies, or by making a payment in respect of an Application by BPAY, you will be deemed to have represented that you are an Eligible Shareholder. In addition, you will also be deemed to have represented and warranted on behalf of yourself or each person on whose account you are acting that the law in your place of residence and/or where you have been given the Prospectus, does not prohibit you from being given the Prospectus and that you:

- (a) agree to be bound by the terms of the Offer;

- (b) declare that all details and statements in the Entitlement and Acceptance Form are complete and accurate;
- (c) declare that you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Entitlement and Acceptance Form;
- (d) authorise the Company and its respective officers or agents, to do anything on your behalf necessary for the New Shares to be issued to you, including to act on instructions of the Company's share registry upon using the contact details set out in the Entitlement and Acceptance Form;
- (e) declare that you are the current registered holder of Shares and are an Australian, New Zealand or Malaysia resident, and you are not in the United States or a US Person, or acting for the account or benefit of a US Person;
- (f) acknowledge that the information contained in, or accompanying, the Prospectus is not investment or financial product advice or a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs; and
- (g) acknowledge that the New Shares have not, and will not be, registered under the securities laws in any other jurisdictions outside Australia, New Zealand or Malaysia and accordingly, the New Shares may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of applicable securities laws in particular the US Securities Act.

The Entitlement and Acceptance Form does not need to be signed to be a valid application. An Application will be deemed to have been accepted by the Company upon the issue of the New Shares.

If the Entitlement and Acceptance Form is not completed correctly or if the accompanying payment of the application monies is for the wrong amount, it may still be treated as a valid application for New Shares. The Directors' decision whether to treat an acceptance as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final. However, an Applicant will not be treated as having applied for more Shares than is indicated by the amount of the application monies received by the Company.

8 DETAILS OF THE OFFER

8.1 Shares offered for subscription

By this Prospectus the Company makes a renounceable pro rata offer to Eligible Shareholders on the basis of 1 New Share for every 4 Existing Shares held as at the Record Date at a price of \$0.02 per New Share, with 1 Listed Option for every 1 New Share issued, to raise up to approximately \$1.2 million before issue costs. Fractional entitlements will be rounded down to the nearest whole number.

The Offer is only open to Eligible Shareholders, being holders of Shares with a registered address in Australia, New Zealand or Malaysia. The Company reserves the right to reject any application that it believes comes from a person who is not an Eligible Shareholder.

Details of how to apply for New Shares are set out at section 7.

All New Shares offered under this Prospectus will rank equally with existing Shares. The rights and liabilities of the New Shares and the Listed Options offered under this Prospectus are summarised in section 9.

8.2 Minimum Subscription

The Offer is subject to a Minimum Subscription of \$600,000.

The Company reserves the right to issue further securities in conjunction with the Offer using its existing 15% capacity.

8.3 Acceptances

This Offer may be accepted in whole or in part prior to the Closing Date subject to the rights of the Company to extend the Offer period or close the Offer early.

Instructions for accepting your Entitlement are set out in section 7 and on the Entitlement and Acceptance Form which accompanies this Prospectus.

8.4 Lead Manager

The Company has appointed CPS Capital Group Pty Limited as lead manager to the Offer. The Lead Manager will be paid the following:

- (a) 2.5 million Listed Options;
- (b) \$30,000;
- (c) 1% of the total amount raised under the Offer; and
- (d) 5% of any Shares placed by the Lead Manager.

The Company will, in the event the mandate is terminated by the Lead Manager, pay a termination payment of \$20,000. The Company will also be required to reimburse the Lead Manager for all of the reasonable costs incurred by the Lead Manager in relation to the Offer.

The Lead Manager's mandate is conditional upon the satisfaction or waiver by the Lead Manager of the certain conditions ordinarily found in an agreement of this type, including that:

- (e) the Lead Manager being satisfied with the due diligence investigations by the Company in relation to the Offer; and
- (f) the Company's solicitors providing the Lead Manager with a legal sign off letter in relation to the due diligence investigations.

In accordance with the Lead Manger Agreement and as is customary with these types of arrangements:

- (g) the Company has (agreed to indemnify the Lead Manager, its officers, employees, advisers and related bodies corporate, and the officers, employees and advisers of any of its related bodies corporate against losses suffered or incurred in connection with the Offer;
- (h) the Company and the Lead Manager have given representations, warranties and undertakings in connection with (among other things) the conduct of the Offer;

- (i) the Lead Manager may (in certain circumstances, including having regard to the materiality of the relevant event) terminate the Lead Manager Agreement and be released from their obligations under it on the occurrence of certain events, including (but not limited to) where:
 - (i) (Indices fall): the S&P ASX 200 Index is at any time after the date of the Lead Manager Agreement 7% or more below its respective level as at the close of business on the Business Day prior to the date of the Lead Manager Agreement; and
 - (ii) (Material adverse change): there is an adverse change, or an event occurs which is likely to give rise to an adverse change, in the financial position or performance, shareholder's equity, profits, losses, results, condition, operations or prospects of the Company and its subsidiaries.

For the purposes of section 706 of the Corporations Act, the Company offers the Lead Manager 2.5 million Listed Options under this Prospectus. This offer may only be accepted by the Lead Manager or (subject to the Corporations Act and Listing Rules) its nominees by completing a personalized application form which accompanies this Prospectus. The Company relies upon its 15% capacity under Listing Rule 7.1 to issue these Listed Options to the Lead Manager and its nominees.

8.5 Entitlement to Offer

The Offer is made to Eligible Shareholders, who are those Shareholders that:

- (a) are the registered holder of Shares as at 7.00pm (AEDT) on the Record Date; and
- (b) have a registered address in Australia, New Zealand or Malaysia.

8.6 Shortfall

Any New Shares not applied for under the Offer will become Shortfall Shares. The Directors reserve the right, in conjunction with the Lead Manager, to issue any Shortfall Shares at their discretion within 3 months after the Closing Date (**Shortfall Offer**).

The Shortfall Offer is, to the extent it is made in Australia, made under this Prospectus. To the extent the Shortfall Offer is made outside Australia, the Shortfall Offer is made without disclosure, a prospectus, lodgement, filing or registration, or other requirements of any applicable securities law, and only in circumstances where it is lawful to do so (such as to institutional or sophisticated investors).

Eligible Shareholders may apply for Shortfall Shares by completing the accompanying Entitlement and Acceptance Form in accordance with the instructions set out on that form. Other investors who are not Eligible Shareholders may apply for Shortfall Shares using the Shortfall Application Form attached to this Prospectus. Persons outside Australia doing so represent to the Company that they can apply for Shortfall Shares in circumstances which do not require the offer for Shortfall Shares or this Prospectus to be registered.

It is possible that there may be no Shortfall Shares available for issue.

Subject to the above, the Directors reserve the right at their absolute discretion and subject to the Corporations Act and Listing Rules, issue Shortfall Shares at their discretion, and to reject any application for Shortfall Shares or to issue a lesser number of Shortfall Shares than that applied for. It is an express term of the Shortfall Offer that applicants for Shortfall

Shares will be bound to accept a lesser number of Shortfall Shares allocated to them than applied for. If a lesser number is allocated, excess application money will be refunded without interest as soon as practicable after the Closing Date.

8.7 New Zealand Shareholders

The Offer contained in this Prospectus to Eligible Shareholders with registered addresses in New Zealand is made in reliance on the Securities Act (Overseas Companies) Exemption Notice 2013 (New Zealand). Members of the public in New Zealand who are not existing Shareholders on the Record Date are not entitled to apply for any New Shares. This Prospectus has not been registered, filed or approved by any New Zealand regulatory authority. This Prospectus is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

8.8 Malaysian Shareholders

The Offer falls within Item 28 of Schedule 6 Part II (D) of the Capital Markets and Services Act 2007 (Malaysia) and therefore is made to Shareholders resident in Malaysia without any prospectus being filed with the Securities Commission of Malaysia.

8.9 Treatment of Ineligible Shareholders and sale for Ineligible Shareholders' Entitlement

Given the small number of Ineligible Shareholders and the cost of complying with applicable regulations outside Australia, New Zealand or Malaysia, the Company has decided that it would be unreasonable to extend the Offer to Ineligible Shareholders. The Prospectus will not be sent to those Shareholders.

This Prospectus does not constitute an offer of securities in any jurisdiction where, or to any person to whom, it would not be lawful to issue the Prospectus or make the Offer. No action has been taken to register or qualify the New Shares or the Offer or otherwise to permit an offering of the New Shares in any jurisdiction other than as set out in this section.

This document is not for publication or distribution, directly or indirectly, in or into the United States of America (including its territories and possessions, any state of the US and the District of Columbia). This document is not an offer of securities for sale into the United States or to, or for the account or benefit of, US Persons. The securities referred to herein have not been and will not be registered under the US Securities Act, and may not be offered or sold in the United States or to, or for the account or benefit of, US Persons. No public offering of securities is being made in the United States.

Recipients may not send or otherwise distribute this Prospectus or the Entitlement and Acceptance Form to any person outside Australia, New Zealand or Malaysia (other than to Eligible Shareholders).

For the purposes of Listing Rule 7.7.1(c), the Company has appointed the Lead Manager as nominee to arrange for the sale of the Ineligible Shareholders' Entitlements and to account to them for the net proceeds of the sale (if any). The net proceeds of sale (in Australian dollars) will be distributed to the Ineligible Shareholder for whose benefits the Rights have been sold in proportion to their shareholdings as at the Record Date (after deducting the costs of the sale).

8.10 Beneficial holders, nominees, trustees and custodians

Nominees and custodians that hold Shares should note that the Offer is available only to Eligible Shareholders. The Company is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of securities. If any nominee or custodian is acting on behalf of a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Offer is compatible with applicable foreign laws.

8.11 Allotment and application money

New Shares will be issued only after all application money has been received and ASX has granted permission for the New Shares to be quoted. It is expected that New Shares will be issued on 31 October 2019 and normal trading of the New Shares on ASX is expected to commence on 1 November 2019.

All application monies will be deposited into a separate bank account of the Company and held in trust for Applicants until the Shares are issued or application monies returned. Any interest that accrues will be retained by the Company and will not be paid to Applicants.

8.12 Quotation

The Company will apply to ASX within 7 days after the date of this Prospectus for quotation of the New Shares and Listed Options offered by this Prospectus (together the Offered Securities) on ASX. If ASX does not grant permission for the quotation of the Offered Securities within 3 months after the date of this Prospectus, or such longer period as modified by ASIC, none of the Offered Securities offered by this Prospectus will be allotted or issued. In these circumstances, all Applications will be dealt with in accordance with the Corporations Act including the return of all application monies without interest.

A decision by ASX to grant official quotation of the Offered Securities is not to be taken in any way as an indication of ASX's view as to the merits of the Company or of the Offered Securities.

Quotation, if granted, of the Offered Securities offered by this Prospectus will commence as soon as practicable after statements of holdings of the Offered Securities are dispatched.

8.13 Market prices of existing Shares on ASX

The highest and lowest market sale price of the existing Shares, which are on the same terms and conditions as the New Shares being offered under this Prospectus, during the 3 months immediately preceding the lodgement of this Prospectus with the ASIC, and the last market sale price on the date before the lodgement date of this Prospectus, are set out below.

	3 month high	3 month low	Last market sale price
Price (\$)	\$0.049	\$0.012	\$0.032
Date	19-20 August	28 June, 11 and 15 July	11 September 2019

8.14 CHES

The Company participates in the Clearing House Electronic Subregister System (**CHES**). CHES is operated by ASX Settlement Pty Ltd (**ASPL**), a wholly owned subsidiary of ASX.

Under CHES, the Company does not issue certificates to investors. Instead, security holders will receive a statement of their holdings in the Company, including New Shares issued under this Prospectus. If an investor is broker sponsored, ASPL will send a CHES statement.

The CHES statement will set out the number of New Shares issued under this Prospectus, provide details of your holder identification number and give the participation identification number of the sponsor.

If you are registered on the issuer sponsored sub register, your statement will be dispatched by the Company's share registrar and will contain the number of New Shares issued to you under this Prospectus and your security holder reference number.

A CHES statement or issuer sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their shareholding changes. Shareholders may request a statement at any other time, however, a charge may be made for additional statements.

8.15 Taxation and duty implications

The Directors do not consider that it is appropriate to give Eligible Shareholders advice regarding the taxation consequences of the Company conducting the Offer or Eligible Shareholders applying for New Shares under this Prospectus, as it is not possible to provide a comprehensive summary of the possible taxation positions of Eligible Shareholders. The Company, its advisers and officers, do not accept any responsibility or liability for any taxation consequences to Shareholders in the Offer. Eligible Shareholders should, therefore, consult their own professional tax adviser in connection with the taxation implications of the Offer.

No brokerage or stamp duty is payable by Applicants in respect of Applications for New Shares under this Prospectus.

8.16 Privacy

The Company collects information about each Applicant provided on an Entitlement and Acceptance Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's security holding in the Company.

By submitting an Entitlement and Acceptance Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Entitlement and Acceptance Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the Share Registry, the Company's related body corporates, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

The Corporations Act requires the Company to include information about the Shareholder (including name, address and details of the Shares held) in its public register. The information contained in the Company's public register must remain there even if that person ceases to be a Shareholder. Information contained in the Company's register is also used to facilitate distribution payments and corporate communications (including the Company's

financial results, annual reports and other information that the Company may wish to communicate to its security holders) and compliance by the Company with legal and regulatory requirements.

If you do not provide the information required on the Entitlement and Acceptance Form, the Company may not be able to accept or process your Application. An Applicant has the right to gain access to the information that the Company holds about that person subject to certain exceptions under law. A fee may be charged for access. Such requests must be made in writing to the Company's registered office.

8.17 Enquiries

Any queries regarding the Offer should be directed to the Company Secretary on investor@flexiroam.com or +61 8 6389 2688.

Any queries regarding the Entitlement and Acceptance Form should be directed to the Share Registry on +61 8 9389 8033.

Malaysian Shareholders can email investors@flexiroam.com.

You can also contact your stockbroker or professional adviser with any queries in relation to the Offer.

9 RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

9.1 Rights and liability attaching to Shares

Full details of the rights and liabilities attaching to the Shares are:

- detailed in the Constitution, a copy of which can be inspected, free of charge, at the registered office of the Company during normal business hours; and
- in certain circumstances, regulated by the Corporations Act, the Listing Rules and the general law.

The following is a summary of the more significant rights and liabilities attaching to the Shares. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

(a) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at a general meeting of members every member has one vote on a show of hands and one vote per Share on a poll. Voting may be in person or by proxy, attorney or representative.

(b) Dividends

Except as otherwise required by the Corporations Act and to the terms on which shares are on issue and the rights and restrictions attaching to shares, the Directors may from time to time:

- (i) declare dividends (whether final or interim) to be paid to members on such terms, including the amount and the time for and the method of payment, as the Directors think fit; or
 - (ii) determine that a dividend is payable, fix the amount and time for payment.
- (c) Future issues of securities

Subject to the Corporations Act and the Listing Rules, the Directors may issue, grant options over, or otherwise dispose of unissued shares in the Company at the times and on the terms that the Directors think proper and a share may be issued with preferential or special rights.
- (d) Transfer of Shares

A shareholder may transfer Shares by a market transfer in accordance with any computerised or electronic system established or recognised by ASX for the purpose of facilitating transfers in Shares or by an instrument in writing in a form approved by ASX or the Board.
- (e) Meetings and notices

Each shareholder is entitled to receive notice of, and to attend, general meetings for the Company and to receive all notices, accounts and other documents required to be sent to shareholders under the Constitution, the Corporations Act or the Listing Rules.

Shareholders may requisition meetings in accordance with the Corporations Act.
- (f) Liquidation rights

The Company has one class of shares on issue, ordinary shares. Each ordinary Share ranks equally in the event of liquidation.
- (g) Variation of rights

Subject to the Corporations Act and Listing Rules, the rights attached to the Shares may be varied in accordance with the Corporations Act
- (h) Election of directors

At every annual general meeting one third of the Directors (rounded up to the nearest whole number) must retire from office. Any Director who would have held office for more than 3 years if that Director remains in office until the next general meeting must retire. These retirement rules do not apply to certain appointments including the managing director.
- (i) Indemnities

To the extent permitted by law the Company must indemnify each past and present Director and secretary against any liability incurred by that person as an officer of the Company and any legal costs incurred in defending an action in respect of such liability.

- (j) **Winding up**

Subject to the Corporations Act, the ASX Listing Rules and any rights or restrictions attached to a class of shares, on a winding up of the Company any surplus must be divided among the shareholders of the Company.
- (k) **Shareholder liability**

As the Shares offered under the Prospectus are fully paid Shares, they are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.
- (l) **Alteration to the Constitution**

The Constitution can only be amended by a special resolution passed by at least three quarters of shareholders present and voting at the general meeting. At least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.
- (m) **Listing Rules**

If the Company is admitted to trading on the Official List, then despite anything in the Constitution, if the Listing Rules prohibit an act being done, the act must not be done. Nothing in the Constitution prevents an act being done that the Listing Rules require to be done. If the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be). If the Listing Rules require the Constitution to contain a provision and it does not contain such a provision, the Constitution is deemed to contain that provision. If the Listing Rules require the Constitution not to contain a provision and it contains such a provision, the Constitution is deemed not to contain that provision. If a provision of the Constitution is or becomes inconsistent with the Listing Rules, the Constitution is deemed not to contain that provision to the extent of the inconsistency.

9.2 Rights and liability attaching to Options

Options offered under this Prospectus are subject to the following terms:

- (a) The Options will be issued for no consideration.
- (b) Each Option entitles the holder to be issued one Share.
- (c) The exercise price of the Options is \$0.12 each.
- (d) The expiry date of an Option is 3 years from issue.
- (e) The Options may be exercised at any time prior to the expiry date, in whole or in part, upon payment of the exercise price per Option.
- (f) The Company currently intends to apply for quotation of the Options on the official list of the ASX. Quotation of the Options is not guaranteed or automatic but will depend on ASX exercising its discretion under the Listing Rules.
- (g) The Options are freely transferable subject to any restriction or escrow arrangements imposed by the Corporations Act and the ASX Listing Rules.

- (h) The holder of an Option may not exercise less than 4,166 Options at any one time unless the holder has less than 4,166 Options in which event the Holder must exercise all of the Options together.
- (i) The Company will provide to each Option holder a notice that is to be completed when exercising the Options (Notice of Exercise). Options may be exercised by the Option holder in whole or in part by completing the Notice of Exercise and forwarding the same to the Secretary of the Company to be received prior to the expiry date. The Notice of Exercise must state the number of Options exercised, the consequent number of Shares to be issued and the identity of the proposed subscribers. The Notice of Exercise by an Option holder must be accompanied by payment in full for the relevant number of Shares being subscribed, being an amount of the exercise price per Share.
- (j) All Shares issued upon the exercise of the Options will rank equally in all respects with the Company's then issued Shares. The Company must apply to the ASX in accordance with the Listing Rules for all Shares pursuant to the exercise of Options to be admitted to quotation.
- (k) There are no participating rights or entitlements inherent in the Options and the holders will not be entitled to participate in new issues or pro-rata issues of capital to Shareholders during the term of the Options. Thereby, the Option holder has no rights to a change in:
 - (i) the exercise price of the Option; or
 - (ii) period of exercise of the Option; or
 - (iii) except in the event of a Bonus Issue (defined below), a change to the number of underlying securities over which the Option can be exercised.
- (l) The Company will ensure, for the purposes of determining entitlements to any issue, that Option holder will be notified of a proposed issue after the issue is announced. This will give Option holders the opportunity to exercise their Options prior to the date for determining entitlements to participate in such issues.
- (m) If from time to time on or prior to the Expiry Date the Company makes a bonus issue of securities to holders of Shares in the Company (Bonus Issue), then upon exercise of his or her Options a holder will be entitled to have issued to him or her (in addition to the Shares which he or she is otherwise entitled to have issued to him or her upon such exercise) the number of securities which would have been issued to him or her under that Bonus Issue if the Options had been exercised before the record date for the Bonus Issue.
- (n) In the event of any reconstruction (including consolidation, subdivisions, reduction or return) of the authorised or issued capital of the Company, all rights of the Option holder shall be reconstructed (as appropriate) in accordance with the ASX Listing Rules.

10 ADDITIONAL INFORMATION

10.1 Continuous disclosure obligations

The Company is a 'disclosing entity' (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities. The New Shares which will be issued pursuant to this Prospectus are in the same class of Shares that have been quoted on the Official List during the 12 months prior to the issue of this Prospectus.

This Prospectus is a "transaction specific prospectus" to which the special content rules under section 713 of the Corporations Act apply. That provision allows the issue of a more concise prospectus in relation to an offer of securities in a class which has been continuously quoted by ASX in the three months prior to the date of the prospectus. In general terms "transaction specific prospectuses" are only required to contain information in relation to the effect of the issue of New Shares on the Company and the rights attaching to the New Shares. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the period from lodgement of the Company's annual financial statements of the Company for the financial year ended 31 March 2019 to the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

The Company confirms that, to the extent to which it is reasonable for investors and their professional advisers to expect to find the information in this Prospectus, there is no information

- (a) that has been excluded from a continuous disclosure notice in accordance with ASX Listing Rules; and
- (b) is information that investors and their professional advisers would reasonably require for the purpose of making an informed assessment of:
 - (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and
 - (ii) the rights and liabilities attaching to New Shares.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the annual financial statements of the Company for the financial year ended 31 March 2019 being the last financial statements for a financial year, of the Company lodged with the ASIC before the issue of this Prospectus;
 - (ii) any half-year financial report lodged with ASIC by the Company after the lodgement of that annual report and before the lodgement of this Prospectus; and
 - (iii) any continuous disclosure notices given by the Company after the lodgement of the financial statements referred to in paragraph (i) and before the lodgement of this Prospectus with ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be obtained free of charge from the Company's registered office during normal office hours or from asx.com.au.

The Company has lodged the following announcements with ASX since its 2019 annual report was lodged with ASX on 28 June 2019:

Date	Description of Announcement
01/10/2019	Appointment of Director
01/10/2019	Initial Director's Interest Notice
01/10/2019	Final Director's Interest Notice
19/09/2019	Resignation of Director
20/08/2019	Change of Director's Interest Notice
13/08/2019	Response to ASX Appendix 4C Query
09/08/2019	CEO Letter to Shareholders
07/08/2019	Results of Meeting
31/07/2019	Quarterly Update and Appendix 4C - June 2019
05/07/2019	Notice of Annual General Meeting/Proxy Form

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours or from www.asx.com.au.

10.2 Directors' interests

As at the date of this Prospectus the Directors have a relevant interest in securities of the Company and are entitled to be paid the following remuneration as set out below.

	Jefrey Ong	Tuck Yin Choy ¹	Tat Seng Koh ²	Ong Thian Choy (David) ³
Annual Remuneration				
Year ending 31 March 2019	\$164,763	Nil	\$20,913	\$20,181
Year ending 31 March 2018	\$155,651	Nil	Nil	\$18,959
Shares	49,129,144	nil	19,168,000	48,000,000
Options	nil	nil	nil	nil
Entitlement (New Shares)	12,282,286	nil	4,792,000	12,000,000

1 Tuck Yin Choy was appointed a Director on 13 May 2019. His annual remuneration package is \$36,000.

2 Tat Seng Koh was appointed a Director on 3 September 2018. His annual remuneration package is \$36,000.

3 Ong Thian Choy (David) was appointed a Director on 1 October 2019. His annual remuneration package is \$36,000. Mr Ong has over the last 2 years been paid remuneration as a director of the Company's subsidiary, Flexiroam Sdn Bhd; as set out above.

Jefrey Ong, Tat Seng Koh and Thian Choy Ong have committed to taking up their Entitlements. The maximum potential increase in their voting power as a result is set out in section 5.5.

The Constitution provides that the Directors may be paid for their services as Directors. Non-executive directors may only be paid a sum not exceeding such fixed sum per annum as may be determined by the Company in general meeting, to be divided among the non-executive directors and in default of agreement then in equal shares.

Further information on the remuneration and other benefits received by the Directors over the last two years is set out in the Company's 2018 and 2019 annual reports; copies of which are available from www.asx.com.au. The Company also pays premiums to insure all of the Directors against liabilities for costs and expenses incurred by them in defending legal proceedings arising from their conduct whilst acting in the capacity as a Director of the Company.

Other than as set out above or elsewhere in this Prospectus, no Director or proposed Director holds at the date of this Prospectus, or held at any time during the last 2 years before the date of lodgement of this Prospectus with ASIC, any interest in:

- (a) the formation or promotion of the Company; or
- (b) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Company or the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given:

- (d) to a Director or proposed Director or to any firm which any such Director is a partner, to induce him or her to become, or to qualify as, a Director; or
- (e) for services provided by a Director or proposed Director or to any firm which any such Director is a partner, in connection with the formation or promotion of the Company or the Offer.

10.3 Interests of promoters and named persons

Except as disclosed in this Prospectus, no expert, promoter or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of the Prospectus, nor any firm in which any of those persons is or was a partner nor any company in which any of those persons is or was associated with, has now, or has had, in the 2 year period ending on the date of this Prospectus, any interest in:

- (a) the formation or promotion of the Company; or
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
- (c) the Offer.

CPS Capital Group Pty Limited has acted as lead manager to the Offer. The fees to be paid for this service are set out in sections 8.4 and 10.5. CPS Capital Group Pty Limited has received fees for services to the Company in the 2 years prior to the date of this Prospectus of approximately \$15,000.

Atkinson Corporate Lawyers has acted as solicitor to the Offer. In respect of this work, the Company will pay approximately \$10,000 exclusive of GST. Subsequently fees will be paid in accordance with normal hourly rates. Atkinson Corporate Lawyers has received fees for services to the Company in the 2 years prior to the date of this Prospectus of approximately \$7,128 inclusive of disbursements and GST.

10.4 Consents

Each of the persons referred to in this section:

- (a) has given and has not, before the date of lodgement of this Prospectus with ASIC withdrawn their written consent:
 - (i) to be named in the Prospectus in the form and context which it is named; and

- (ii) where applicable, to the inclusion in this Prospectus of the statement(s) and/or reports (if any) by that person in the form and context in which it appears in this Prospectus;
- (b) has not caused or authorised the issue of this Prospectus;
- (c) has not made any statement in this Prospectus or any statement on which a statement in this Prospectus is based, other than specified below;
- (d) to the maximum extent permitted by law, expressly disclaims all liability in respect of, makes no representation regarding, and takes no responsibility for, any part of this Prospectus, other than the references to their name and the statement(s) and/or report(s) (if any) specified below and included in this Prospectus with the consent of that person.

Name	Role
CPS Capital Group Pty Limited	Lead Manager
Atkinson Corporate Lawyers	Lawyer
Advanced Share Registry Limited	Share Registry

10.5 Expenses of the Offer

The total expenses of the Offer are estimated to be up to approximately \$131,300 (assuming Full Subscription), consisting of the following:

Cost	Minimum Subscription	Full Subscription
Lead Manager	\$36,000	\$72,600
Legal fees	\$10,000	\$10,000
ASIC fees	\$3,200	\$3,200
ASX fees	\$16,700	\$25,500
Printing, postage & other	\$20,000	\$20,000
Total	\$85,900.00	\$131,300.00

Notes:

- 1 In addition to a management fee of 1% on the total amount raised and a placement fee of 5% on Shares placed by the Lead Manager, the Lead Manager will also be issued 2.5 million Listed Options. This table assumes that the Lead Manager places the balance of the Full Subscription in excess of the Minimum Subscription.

These expenses have or will be paid by the Company.

10.6 Litigation

As at the date of this Prospectus, the Company is not involved in any other legal proceedings of a material nature and the Directors are not aware of any other legal proceedings pending or threatened against the Company.

11 DIRECTORS' RESPONSIBILITY AND CONSENT

Each Director has consented to the lodgement of this Prospectus with the ASIC and has not withdrawn that consent.

Dated: 2 October 2019



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Signed for and on behalf of Flexiroam Limited
By Jeffrey Ong
Managing Director

12 GLOSSARY

Where the following terms are used in this Prospectus they have the following meanings:

\$, A\$ or Dollars	Australian dollars unless otherwise stated.
AEDT	Australian Eastern Daylight Time
Applicant	a person who submits a valid Entitlement and Acceptance Form pursuant to this Prospectus.
Application	a valid application made on an Entitlement and Acceptance Form to subscribe for New Shares pursuant to this Prospectus.
ASIC	the Australian Securities & Investments Commission.
ASX	ASX Limited ACN 008 624 691 and where the context permits the Australian Securities Exchange operated by ASX Limited.
Board	the board of Directors.
Business Day	Monday to Friday inclusive, except any day that ASX declares is not a business day.
Closing Date	the date set out in section 1.
Company or FRX	Flexiroam Limited (ACN 143 777 397).
Constitution	the constitution of the Company.
Corporations Act	the <i>Corporations Act 2001</i> (Cth).
Director	a director of the Company.
Eligible Shareholders	a holder of Shares as at the Record Date with a registered address in Australia, New Zealand or Malaysia.
Entitlement and Acceptance Form	the personalised entitlement and acceptance form attached to this Prospectus.
Entitlement or Right	a Shareholder's entitlement to subscribe for New Shares offered by this Prospectus.
Ex Date	the date set out in section 1.
Existing Share	a Share issued as at 7.00pm (AEDT) on the Record Date.
Full Subscription	approximately \$1.21 million before costs.

Ineligible Shareholder	a holder of Shares on the Record Date who is not an Eligible Shareholder.
Listed Option	means an Option on the terms set out in section 9.2 and offered under this Prospectus.
Listing Rules	the listing rules of the ASX.
Minimum Subscription	\$600,000 before costs.
New Securities	both the New Shares and the Listed Options.
New Shares	Shares issued pursuant to this Prospectus.
Offer	an offer made under this Prospectus to subscribe for New Shares.
Official List	the official list of the ASX.
Opening Date	the date set out in section 1.
Option	an option to be issued a Share.
Prospectus	this Prospectus and includes the electronic prospectus.
Record Date	the date set out in section 1.
Share	a fully paid ordinary share in the Company.
Share Registry	Advance Share Registry.
Shareholder	the registered holder of Shares in the Company.
Shortfall Offer	has the meaning given in section 8.6.
Shortfall Shares	New Shares for which valid Applications have not been received by the Closing Date.
US person	has the meaning given to that term in Regulation S under the US Securities Act.
US Securities Act	the <i>United States Securities Act of 1933</i> , as amended.
WST	Western Australia Standard Time.

13 PRO FORMA STATEMENT OF FINANCIAL POSITION

	Management Accounts	Minimum Subscription		PRO FORMA	Full Subscription		PRO FORMA
	30/06/2019	Rights Issue	Costs	30 June 2019	Rights Issue	Costs	30 June 2019
CURRENT ASSETS							
Cash and cash equivalents	786,964	600,000	(85,900)	1,301,064	1,210,417	(131,300)	1,866,081
Trade and other receivables	353,738			353,738			353,738
Inventory	151,067			151,067			151,067
Prepayments	2,076			2,076			2,076
Other	130,082			130,082			130,082
Total Current Assets	1,423,927	600,000	(85,900)	1,938,027	1,210,417	(131,300)	2,503,044
NON-CURRENT ASSETS							
Property, plant and equipment	105,734			105,734			105,734
Total Non-Current Assets	105,734	0	0	105,734	0	0	105,734
TOTAL ASSETS	1,529,661	600,000	(85,900)	2,043,761	1,210,417	(131,300)	2,608,778
CURRENT LIABILITIES							
Trade and other payables	2,460,791			2,460,791			2,460,791
Borrowings	14,933			14,933			14,933
Deferred revenue	2,419,264			2,419,264			2,419,264
Total Current Liabilities	4,894,988	0	0	4,894,988	0	0	4,894,988
NON-CURRENT LIABILITIES							
Borrowings	8,376			8,376			8,376
Total Non-Current liabilities	8,376	0	0	8,376	0	0	8,376
Total Liabilities	4,903,364	0	0	4,903,364	0	0	4,903,364
NET ASSETS	(3,373,703)	600,000	(85,900)	(2,859,603)	1,210,417	(131,300)	(2,294,586)
SHAREHOLDERS' EQUITY							
Issued Capital	38,203,897	600,000	(85,900)	38,717,997	1,210,417	(131,300)	39,283,014
Reserves	(2,217,539)			(2,217,539)			(2,217,539)
(Accumulated Losses)	(38,284,042)			(38,284,042)			(38,284,042)
Current Year (Losses)	(1,076,019)			(1,076,019)			(1,076,019)
Total Shareholders' Equity	(3,373,703)	600,000	(85,900)	(2,859,603)	1,210,417	(131,300)	(2,294,586)

Sub-Register	
HIN / SRN	
Number of Eligible Shares held as at the Record Date, 5.00pm WST 7 October 2019	
Entitlement to New Shares on the basis of 1 Share for every 4 Existing Shares held	
Entitlement to New Options on the basis of 1 New Option for every New Share issued	
Amount payable on full acceptance at \$0.02 per New Share	

For a renounceable pro rata offer to Eligible Shareholders of approximately 60,520,863 New Shares at an issue price of \$0.02 per New Share on the basis of 1 New Share for every 4 Existing Shares held, together with 1 attaching Option (exercise price \$0.12 expiring 3 years from issue) for every New Share issued, to raise up to approximately \$1.21 million before issue costs.

RENOUNCEABLE ENTITLEMENT ISSUE CLOSING AT 5.00 PM (WST), ON 24 OCTOBER 2019

To the Directors
FLEXIROAM LIMITED

- I/We the above mentioned, being registered on 7 October 2019 as the holder(s) of ordinary shares in your Company hereby accept the below mentioned securities in accordance with the enclosed Prospectus;
- I/We hereby authorise you to place my/our name(s) on the register of shareholders in respect of the number of New Shares allotted to me/us and;
- I/We agree to be bound by the Constitution of the Company.

ENTITLEMENT			
(A)	(B)	(C)=(A)+(B)	Total
Number of New Shares applied for <i>(being not more than the Entitlement shown above)</i>	Number of additional New Shares (Shortfall Shares) applied for <i>(in excess of the Entitlement shown above)</i>	Total New Shares applied for	Amount Payable (C) * \$0.02
			\$

METHOD OF ACCEPTANCE


You can apply for New Shares and make your payment utilising either cheque/bank draft or BPAY®. (Further details overleaf).

Eligible Shareholders resident in Malaysia can make your payment by Telegraphic Transfer (TT).

Please indicate which payment option you have chosen by marking the relevant box below.

<input type="checkbox"/>	Please enter cheque or bank draft details	Drawer	Bank	Branch	Amount
					\$

OR

<input type="checkbox"/>		You can pay by BPAY®. If you choose to pay by BPAY®, you do not need to return this Entitlement and Acceptance Form. Please refer overleaf for details.
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OR

<input type="checkbox"/>	<p>Eligible Shareholders resident in Malaysia can pay for your Entitlement and Shortfall Shares by transferring funds in the amount of Entitlement and Shortfall Shares applied for into the following subscription account. Please refer to Section 7.8 of the Prospectus for more details.</p> <p>Bank Name: HSBC Hong Kong Bank Address: 21/F, Crocodile Centre, 79 Hoi Yuen Road, Kwun Tong, Kowloon, Hong Kong Account Name: Flexiroam Asia Limited Bank Account Number: 4565 6948 2838 Swift Code: HSBCHKHHHKH Reference (mandatory): SRN/HIN together with your Surname or Corporate Name</p>
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INSTRUCTIONS TO YOUR STOCKBROKER

I/We have accepted	<input type="text"/>	New Shares
I/We wish to sell	<input type="text"/>	rights to New Shares
This instruction *has/*has not previously been notified to you. (* Delete whichever is not applicable)		

CONTACT DETAILS

Name:	<input type="text"/>
Telephone:	<input type="text"/>
Email:	<input type="text"/>

NOTE: Cheques should be made payable to "FLEXIROAM LIMITED", crossed "NOT NEGOTIABLE" and forwarded to Advanced Share Registry Ltd, PO Box 1156, Nedlands, Western Australia 6909 to arrive no later than 5.00 pm (WST) on 24 October 2019.

PLEASE REFER OVERLEAF FOR INSTRUCTIONS

FLEXIROAM LIMITED

REGISTERED OFFICE: 79 Broadway, Nedlands, Western Australia 6009
SHARE REGISTRY: Advanced Share Registry Ltd, 110 Stirling Highway, Nedlands, Western Australia 6009

EXPLANATION OF ENTITLEMENT

1. The front of this form sets out the number of New Shares which you are entitled to accept.
2. Your Entitlement may be accepted either in full or in part. There is no minimum acceptance.
3. You may apply for additional New Shares (Shortfall Shares) by completing Section B overleaf.
4. The price payable on acceptance of each New Share is \$0.02.
5. Please complete the Entitlement and Acceptance Form overleaf.

APPLICATION INSTRUCTIONS

Payment Details

You can apply for New Shares by utilising the payment options detailed below. There is no requirement to return this Entitlement and Acceptance Form if you are paying by BPAY®. By making your payment using either BPAY®, cheque/bank draft or by Telegraphic Transfer, you confirm that you agree to all of the terms and conditions of the Flexiroam Limited Entitlement Offer as outlined on this Entitlement and Acceptance Form and within the accompanying Prospectus.

Your cheque/bank draft should be made payable to "FLEXIROAM LIMITED" in Australian currency, crossed "NOT NEGOTIABLE" and drawn on an Australian branch of a financial institution. Please complete cheque/bank draft details overleaf and ensure that you submit the correct amount as incorrect payments may result in your Application being rejected.

Cheques will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques returned unpaid may not be presented and may result in your Application being rejected. Paperclip (do not staple) your cheque(s)/bank draft(s) to the Entitlement and Acceptance Form. Cash will not be accepted. A receipt for payment will not be forwarded.

Eligible Shareholders resident in Malaysia can pay for their Entitlement and Shortfall Shares (if any) by contemporaneously transferring funds in the amount of Entitlement and Shortfall Shares applied for into the subscription account printed overleaf and emailing a completed personalised Entitlement and Acceptance Form to investor@flexiroam.com, including payment confirmation/receipt. **When making Telegraphic Transfer (TT) payment, please ensure your SRN/HIN is included followed by your Last Name/Surname or Corporate Name.**

If the amount you pay is insufficient to pay for the number of New Shares you apply for, you will be taken to have applied for such lower number of New Shares as that amount will pay for, or your Application will be rejected. If the amount you pay is more than the amount payable for your full Entitlement, you will be taken to have applied for the maximum number of New Shares you are entitled to apply for. The excess money will be considered as your payment for an Application for additional New Shares under the Shortfall Facility.

Sale of your Entitlements/Rights

Sale of your Entitlement in full by your stockbroker: Contact your stockbroker and verbally provide details as requested which appear overleaf or complete the "Instructions to your Stockbroker" section and forward this Entitlement and Acceptance Form to your Stockbroker.

Sale of part of your Entitlement/rights: Complete the front of this Entitlement and Acceptance Form where indicated in respect of the Shares for which you want to subscribe. Complete the section marked "Instructions to your Stockbroker" in respect of that part of your Entitlement which you wish to sell. Lodge your completed Entitlement and Acceptance Form, together with your cheque for the amount due in respect of the Shares you have accepted, with your stockbroker.

Transfer of Entitlement/rights other than on ASX: If you wish to transfer your Entitlement to another person other than on ASX, forward a completed and signed standard renunciation form(s) (obtainable from your Stockbroker or the Share Registry) together with your Entitlement and Acceptance Form to Advanced Share Registry Ltd prior to 5.00 pm (WST) on 17 October 2019.

Entitlements not taken up: If you decide not to accept all or part of your Entitlement, you are advised to deal with the rights rather than allowing them to lapse. The part of the Entitlement not accepted or dealt with will lapse and you will receive no benefit. It is therefore important that you take action either to accept or renounce (sell) your Entitlement in accordance with the above instructions.

Contact Details

Please enter your contact details where requested overleaf. These details will only be used in the event that the Share Registry has a query regarding this Entitlement and Acceptance Form.

Lodgement of Application

If you are applying for New Shares and your payment is being made by BPAY®, you do not need to return this Entitlement and Acceptance Form however you are encouraged to return it to the Share Registry for reconciliation purposes – in that case you can post or send by facsimile (details below). Your payment must be received by no later than 5.00 pm (WST) on 24 October 2019. Applicants should be aware that their own financial institution may implement earlier cut off times with regard to electronic payment and should therefore take this into consideration when making payment. It is the responsibility of the Applicant to ensure that funds submitted through BPAY® or Telegraphic Transfer (TT) are received by this time.

If you are paying by cheque/bank draft, your Application must be received by the Share Registry by no later than 5.00 pm (WST) on 24 October 2019. You should allow sufficient time for this to occur. Please return your Entitlement and Acceptance Form with cheque/bank draft attached.

Neither the Share Registry nor the Company accepts any responsibility if you lodge the Entitlement and Acceptance Form at any other address or by any other means.

Privacy Statement

Personal information is collected on this form by the Share Registry, as registrar for the securities' issuer, for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. Your personal information may be disclosed to the Share Registry's related bodies corporate, to external service companies such as print or mail service providers, or as otherwise required or permitted by law. If you would like details of your personal information held by the Share Registry, or you would like to correct information that is inaccurate, incorrect or out of date, please contact the Share Registry. In accordance with the Corporations Act, you may be sent material (including marketing material) approved by the securities' issuer in addition to general corporate communications. You may elect not to receive marketing material by contacting the Share Registry, using the details provided on this form.

If you have any enquiries concerning this Entitlement and Acceptance Form, please contact the Share Registry on telephone +61 8 9389 8033 or fax +61 8 9262 3723.



Telephone & Internet Banking – BPAY®

Call your bank, credit union or building society to make this payment from your cheque or savings account. More info: www.bpay.com.au.

By Mail

Flexiroam Limited
c/- Advanced Share Registry Ltd
PO Box 1156
Nedlands WA 6909

Hand Delivered

or 110 Stirling Highway
Nedlands WA 6009