

Casa Systems Inc has offered to acquire 100% of NetComm

26 February 2019

Dear Shareholder,

I am writing to provide you with some more information about the transaction that we announced on Friday 22 February.

As you may have seen, NetComm has entered into a Scheme Implementation Deed with Casa Systems, Inc. (NASDAQ:CASA) after receiving an unsolicited bid under which Casa Systems would acquire 100% of the equity interests of NetComm by way of a Scheme of Arrangement (Scheme) for a cash consideration of \$1.10 per share, valuing NetComm's issued equity at approximately \$161 million.

An attractive offer for shareholders, the company and its customers

Each of NetComm's Directors consider the Scheme to be in the best interests of NetComm's shareholders and unanimously recommend that shareholders vote in favour of the Scheme, subject to no superior proposal emerging and an Independent Expert determining that the Scheme is in the best interests of NetComm's shareholders. Subject to the same qualifications, each NetComm director intends to vote the NetComm shares held or controlled by them in favour of the proposed Scheme.

NetComm's Directors believe this is a compelling offer for NetComm shareholders for the following reasons:

- The Scheme Consideration of \$1.10 per share represents a 52.8% premium to the closing price of \$0.720 per share on 20 February 2019, and a 49.8% premium to the 1-month VWAP of \$0.734 per share; highlighting the strategic value of the NetComm business to Casa Systems, with strong market positions, complementary business lines and attractive growth opportunities;
- Certainty of value for NetComm's shareholders with a 100% cash consideration and the opportunity to realise your investment in full for cash, as Casa Systems is a well-capitalised NASDAQ-listed company and will fund the acquisition from its existing cash reserves;
- The Scheme not being subject to a finance condition, only subject to normal conditions for this type of transaction, including approval of NetComm shareholders, the Federal Court of Australia, and the Australian Foreign Investment Review Board (FIRB).

You do not need to take any action at this time

While the Board supports the offer and it is not subject to a finance condition, note that the transaction is still subject to several customary conditions, including approval of NetComm shareholders at a Scheme Meeting, the Federal Court of Australia, and the Australian Foreign Investment Review Board (FIRB).

Next steps

A Scheme Booklet will be prepared and provided to the Australian Securities and Investments Commission for review.

We envisage being able to send the Scheme Booklet to NetComm shareholders during May 2019. It will contain important information about the proposed transaction, reasons for the Directors' recommendation, an Independent Expert's Report and details of the Scheme meeting.

Shareholders will then have the opportunity to vote on the Scheme at a Court convened shareholder meeting, expected to be held during June 2019.

Assuming shareholder approval is obtained by the requisite majorities and the other conditions of the Scheme are satisfied, the Scheme is expected to be implemented in June 2019 which would mean a cash pay-out to you for your shareholding at this time.

If you have any questions about this process, please contact Chris Last (CFO and Company Secretary) or Ronn Bechler (Investor Relations) for more information. Otherwise we will keep you informed of developments as they occur.

Thank you very much for your ongoing support which has helped the company to take this next step in its history.

Yours sincerely,



Justin Milne
Chairman

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