

Scheme Meeting – Chairman’s Address

18 June 2019 (Sydney):

Attached to this announcement is a copy of the address given by the Chairman of NetComm Wireless Limited (**NetComm** or **Company**), Mr Justin Milne, to the attendees of the Scheme Meeting held at the Maddocks Lawyers Offices, 123 Pitt Street, Sydney 2000, commencing at 10.00am (AEST).

Capitalised terms used but not defined in the attached document have the meaning given to them in the Scheme Booklet.

-ENDS-

For more information

NETCOMM

Investors

Chris Last, CFO

P: +61 424 297 301

E: chris.last@netcomm.com

Investors

Ronn Bechler, Market Eye

P: +61 400 009 774

E: ronn.bechler@marketeye.com.au

Media

Tristan Everett

P: +61 403 789 096

E: tristan.everett@marketeye.com.au

About NetComm Wireless

NetComm Wireless Limited (ASX: NTC) is a leading developer of Fixed Wireless broadband, wireless M2M/Industrial IoT and Fibre and Cable to the distribution point (FTTdp / CTTdp) technologies that underpin an increasingly connected world. Our Listen. Innovate. Solve. methodology supports the unique requirements of leading telecommunications carriers, core network providers, system integrators, government and enterprise customers worldwide.

For over 35 years, NetComm Wireless has engineered new generations of world first data communication products and is now a globally recognised communications technology innovator. Headquartered in Sydney (Australia), NetComm Wireless has offices in the US, Europe/UK and New Zealand. For more information visit: www.netcomm.com

NetComm Wireless Limited Scheme Meeting
Tuesday 18 June 2019 at the offices of Maddocks Lawyers
Level 27, 123 Pitt Street, Sydney NSW 2000 @ 10.00 a.m.

WELCOME

Good morning ladies and gentlemen.

My name is Justin Milne and I'm the Chairman of NetComm Wireless Limited. Welcome, and thank you for joining me at the Scheme Meeting for the NetComm Wireless Ltd scheme of arrangement.

Now let me proceed to the matter at hand.

Please ensure that you have confirmed your attendance by completing the registration process managed by Link Market Services represented today by Mr. Nicholas O'Hagan, whom I have appointed as returning officer for the Scheme Meeting.

QUORUM

As it is now past the appointed time of 10.00am and I am advised that a quorum is present, I formally declare this Scheme Meeting open.

DIRECTORS & COMPANY SECRETARY

I would like to introduce my fellow Directors, the Interim CEO and Company Secretary who are present:

- Stuart Black, Independent Non-Executive Director and Chair of the Audit and Risk Committee
- David Stewart, Non-Executive Director
- David Spence, Independent Non-Executive Director
- Ken Sheridan, Executive Director
- Steve Collins, Interim Chief Executive Officer

- Chris Last, Company Secretary and Chief Financial Officer

Also present today are some of NetComm's financial and legal advisers.

Our remaining Board member, Independent Non-Executive Director and Chair of the People and Remuneration Committee Jacqueline Korhonen sends her apologies.

NOTICE OF MEETING

Notice of today's Scheme Meeting is included as Attachment 4 of the Scheme Booklet, which was despatched to NetComm shareholders by 8 May 2019. The notice was given in accordance with orders made by the Federal Court of Australia on 1 May 2019. Further orders of the Federal Court of Australia provided for the adjournment of the Scheme Meeting from 7 June 2019 to today, Tuesday 18 June 2019 at 10.00am.

I will take the Notice of the Meeting as read.

SCHEME OVERVIEW

On 22 February 2019 NetComm entered into a Scheme Implementation Deed with Casa Systems Inc ("**Casa**"). Under the Scheme Implementation Deed, it was proposed that Casa (or its wholly owned subsidiary) would acquire all NetComm Shares by way of a scheme of arrangement.

Hereafter, I will refer to this proposed scheme of arrangement as the Scheme. I will also refer to NetComm Shareholders, which means all the holders of ordinary shares in NetComm.

If the Scheme is implemented, NetComm Shareholders will receive \$1.10 cash per NetComm Share on the Implementation Date for the Scheme. This is currently proposed to be Monday, 1 July 2019.

Full details of the proposed Scheme are set out in the Scheme Booklet.

PURPOSE OF SCHEME MEETING

Today, NetComm Shareholders will be asked to consider and vote on a resolution in relation to the Scheme which requires their approval for it to proceed. First, I will provide an overview of the Directors' recommendation and the Independent Expert's conclusion in respect of the Scheme.

I will then present the Scheme Resolution to be considered and there will be time for any questions or comments you may have.

SCHEME BOOKLET AND DIRECTORS' RECOMMENDATION

NetComm Shareholders received a Proxy Form in the Scheme Booklet dated 1 May 2019 and further Supplementary Information dated 27 May 2019 and 7 June 2019. The Scheme Booklet, which will be taken as read, includes:

- a notice convening today's meeting;
- an overview of the Scheme and how to vote;
- the key considerations relevant to each NetComm Shareholder's vote including key risk factors;
- frequently asked questions;
- information about Casa; and
- the independent expert's report.

NetComm appointed Lonergan Edwards & Associates as the Independent Expert to assess the merits of the Scheme. Their report is Attachment 1 in the Scheme Booklet.

The NetComm Directors unanimously recommend that NetComm Shareholders vote in favour of the Scheme, in the absence of a Superior Proposal, and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of NetComm Shareholders.

I also note that, subject to those same qualifications, the NetComm

Directors intend to vote all the NetComm Shares held or controlled by them in favour of the Scheme.

The Independent Expert has concluded that, the Scheme is fair and reasonable and in the best interests of NetComm Shareholders. It is noteworthy that the Scheme Consideration of \$1.10 per NetComm Share exceeds the valuation range (as concluded by the Independent Expert) of \$0.85 to \$1.08 per NetComm Share.

As we stand here today, no Superior Proposal has emerged and the Independent Expert continues to maintain its conclusion that the Scheme is in the best interests of NetComm Shareholders.

There are, of course, reasons why NetComm Shareholders may decide not to support the Scheme. Some of those reasons are set out in the Scheme Booklet.

STATUS OF CONDITIONS PRECEDENT

The Scheme Implementation Agreement contains several Conditions Precedent, which are outlined in Section 1 of the Scheme Booklet.

The key conditions which remain outstanding are:

- approval of the Scheme by NetComm Shareholders, which is why we are holding this meeting today; and
- approval of the Scheme by the Federal Court of Australia (due to take place at 2.15 pm AEST on Thursday 20 June 2019).

Nothing has occurred to date which would, to the knowledge of NetComm, prevent those conditions being satisfied.

REQUISITE MAJORITIES FOR SCHEME TO BE APPROVED

The Scheme is conditional on NetComm Shareholder approval. The Scheme Resolution needs to be approved by the requisite majorities of NetComm Shareholders, which are:

- a majority in number (more than 50%) of the NetComm Shareholders present and voting (either in person, by proxy, attorney or corporate representative) at this Scheme Meeting; and
- at least 75% of the votes cast on the Scheme Resolution (either in person, by proxy, attorney or corporate representative).

Votes relating to a NetComm Shareholder who abstains from voting are not counted in determining whether the requisite majorities of votes were cast for or against the Scheme Resolution.

IMPLEMENTATION OF THE SCHEME

If the Scheme Resolution is passed by the NetComm Shareholders in the Requisite Majorities, the Second Court Hearing will be held at 2.15 pm (AEST) on Thursday 20 June 2019. If the Court approves the Scheme, a copy of the Court order approving the Scheme will be lodged with ASIC and the Scheme will become Effective.

On the Implementation Date, which assuming the Scheme Resolution is passed, is currently expected to be Monday 1 July 2019, the NetComm Shares will be transferred to Casa and the NetComm Shareholders will receive their Scheme Consideration, as set out in the Scheme Booklet.

PROCESS FOR SPEAKING AND VOTING AT TODAY'S MEETING

I will now briefly outline how today's meeting will be conducted.

Please note that this is a meeting of NetComm Shareholders, and that only NetComm Shareholders, their proxies, attorneys and corporate representatives are entitled to speak.

In accordance with NetComm's constitution, the *Corporations Act 2001 (Cth)* and as outlined in the Notice of Scheme Meeting, I declare that the Scheme Resolution to be voted on by NetComm Shareholders at today's Scheme Meeting will be the subject of a poll, which will be conducted by NetComm's Share Registry, Link Market Services.

The procedure I will now follow is to outline the content of the Scheme Resolution and allow for appropriate discussion, and then, once all discussion is complete, I will call for the poll on the Scheme Resolution.

When you registered earlier you will have received an admission card – this card will be either yellow, red or green.

- A yellow card is for NetComm Shareholders entitled to speak and vote.
- A red card is for visitors who are not entitled to either speak or vote at this meeting.
- A green card is for members of the Media who are not entitled to either speak or vote at this meeting.

As a courtesy, all questions should be addressed to the Chairman. Please raise your yellow admission card and wait until I invite you to speak. I also ask that you introduce yourself before you ask your question. I will allow each speaker a reasonable opportunity to be heard, however, I reserve the right to rule out of order any questions I consider to be repetitive or outside the scope of the meeting.

SCHEME RESOLUTION

The purpose of this Scheme Meeting is to consider, and if thought fit, to approve the Scheme proposed between NetComm and NetComm Shareholders set out in the Scheme Booklet.

The Scheme Resolution is shown on the screen in front of you, and I will take a moment to read it out aloud in full:

“That, pursuant to and in accordance with section 411 of the Corporations Act, the scheme of arrangement proposed between NetComm and the holders of NetComm Shares, the terms of which are contained in and more precisely described in the Scheme Booklet of which the notice convening the Scheme Meeting forms part, is approved (with or without alterations or conditions as approved by the Federal Court of Australia and agreed to by NetComm and Casa)”

The Notice of Scheme Meeting was sent to all NetComm Shareholders and will be taken as read.

PROXY RESULTS

Proxies received for the Scheme Resolution are set out on the screen in front of you. I intend to vote all available undirected proxies in favour of the Scheme Resolution.

The Scheme Resolution is now open for discussion. Are there any questions or matters which relate to the Scheme Resolution which anyone would like to raise?

Discussion on the Scheme Resolution is now complete. Ladies and gentlemen, that being the end of the discussion, I would like to thank you for your participation.

POLL INSTRUCTIONS

I now declare the poll open on the Scheme Resolution and ask you to vote on your voting card.

As set out in further detail in the Notice of Scheme Meeting, people entitled to vote on this poll are NetComm Shareholders and proxyholders, attorneys and corporate representatives of NetComm Shareholders. If you are eligible to vote, you will have been issued a yellow voting card when registering for this meeting.

If there is anyone present who believes they are entitled to vote but who does not have a yellow card please see the registration desk and Link Market Services will assist you.

Your yellow voting card details the resolution that is being put to this poll.

Please mark a box beside the resolution to indicate how you wish to cast the open votes (for, against or abstain).

If you are a proxyholder with open votes, you need to mark a box beside the resolution to indicate how you wish to cast the open votes (for, against or abstain).

If you are a proxy holder, attorney or corporate representative, and your appointer has directed how you should vote on any item, you must follow that direction.

Please raise your yellow voting card once completed for collection. Your vote cannot be counted unless it is lodged today by handing in your yellow card – this includes any proxyholder who only has directed votes.

If you require any assistance, staff from NetComm's Share Registry, Link Market Services are here to assist you. Please raise your hand if you require assistance.

Would you please indicate by raising your hand if you require more time to complete your voting card?

I would now ask Link Market Services to complete the collection of all voting cards.

Link Market Services have now collected all voting cards and I therefore declare the poll closed.

The results of the poll will be announced to the ASX as soon as practicably possible and will be available on the NetComm website.

MEETING CLOSE

Ladies and gentlemen, I thank you for your attendance at today's meeting. There being no other business to be discussed at this meeting, I now declare the Scheme Meeting closed.