

## BOARD CHANGES

Flexiroam Limited (ASX:FRX) (**Flexiroam** or the **Company**) announces that Mr Stephen (Steve) Picton, who was appointed as a non-executive director in June 2022, has now been appointed as Executive Chairman with immediate effect.

Steve is a highly experienced and seasoned communications executive, with over 35 years of technology and telecommunications leadership experience, spanning sales, marketing, and strategy. This includes 20 years as a Chief Executive Officer, as the Chief Executive Officer of both GoTalk from 2000 to 2012 and then Super-Fast Broadband businesses LBNC, from 2013 until 2021. He also sits on the Boards of Echo IQ and Cognian Technologies.

The change in Steve's role to Executive Chairman follows strategic initiatives related to the Company's continued expansion into new and diverse sectors for its connectivity solutions and ongoing enhancement of its infrastructure, products, and services. In assisting in these activities Steve has applied his technical and commercial knowledge, and the Board believes that in appointing Steve as Executive Chairman he will be well positioned to work closely with management to continue to progress the Company's strategic plans.

Following the appointment of Steve as the Executive Chairman, Mr Marc Barnett will step down as Executive Director and continue to act as Chief Executive Officer of the Company. Mr Tat Seng Koh will also transition from Non-Executive Chairman to a Non-Executive Director role.

Outgoing Chairman, Tat Seng Koh said: "Steve has played a pivotal role in the recent development of the business and investment strategy for our Company, and the Board has every confidence that Steve and Marc will take Flexiroam to the next level and showcase the potential of our connectivity solutions."

Incoming Executive Chairman, Steve Picton said: "I would like to express my appreciation to the Board for entrusting me with this responsibility. I look forward to focusing on reviewing the Company's strategy, identifying Corporate Development opportunities, working together with Marc and the rest of the executive management team to improve shareholder value, and engaging with new and existing investors."

A summary of the key terms of Mr Steve Picton's employment is attached.

-END-

**AUTHORISED BY THE BOARD OF DIRECTORS**

# FLEXIROAM

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## ABOUT FLEXIROAM

*Founded in 2011 by Jeffrey Ong, Flexiroam Limited (ASX:FRX) started with a mission to push the boundaries of communications. What began as a solution for travelers needing seamless mobile data at competitive rates, has evolved beyond the consumer travel market.*

*Flexiroam provides connectivity across any device, in any part of the world for any application. The Company is a superconnector for people and machines globally. Flexiroam's versatile network now spans across 520 network operators in over 200 countries and territories, making it the preferred service for consumers and businesses worldwide.*

*For further information, please visit <https://www.flexiroam.com/>*

# FLEXIROAM

## Schedule 1

### Summary of the material terms of Steve Picton's employment as Executive Chairman of Flexiroam Limited

Key terms	Details																
Commencement Date	17 November 2023																
Term	Ongoing to 31 December 2025, annual renewal based on mutual agreement.																
Termination notice period	<p>Either the Company or Mr Picton have the right to terminate Mr Picton's employment at any time on giving 3 months' prior written notice.</p> <p>Mr Picton's employment may also be terminated immediately without notice in the case of serious misconduct or other grounds for summary dismissal, in which case Mr Picton is not entitled to any notice period.</p>																
Total Fixed Remuneration (TFR)	Base salary of A\$200,000 per annum (plus superannuation).																
Performance Incentive	<p>The Board has agreed, subject to shareholder approval under Listing Rule 10.14 (to be sought at an upcoming general meeting), to issue 40 million unlisted options to Mr Picton. These options are proposed to be issued under the Company's employee share option plan in three separate tranches and will be subject to vesting and exercise conditions set out below.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Number</th> <th style="text-align: center;">Exercise Price per option</th> <th style="text-align: center;">Vesting Condition</th> <th style="text-align: center;">Expiry Date</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">13,333,333</td> <td style="text-align: center;">\$0.035</td> <td style="text-align: center;">1-year vesting</td> <td style="text-align: center;">5 years from the date of issue</td> </tr> <tr> <td style="text-align: center;">13,333,333</td> <td style="text-align: center;">\$0.075</td> <td style="text-align: center;">2-year vesting</td> <td style="text-align: center;">5 years from the date of issue</td> </tr> <tr> <td style="text-align: center;">13,333,333</td> <td style="text-align: center;">\$0.115</td> <td style="text-align: center;">3-year vesting</td> <td style="text-align: center;">5 years from the date of issue</td> </tr> </tbody> </table> <p>Any other short-term and long-term incentives will be subject to vesting conditions and/or performance milestones, including but not limited to, the achievement of a particular financial target or a particular measure of shareholder value.</p> <p>The incentives will not form part of the TFR for any purpose, including the calculation of notice, payment in lieu of notice or any other entitlement. Any grant of performance securities to Mr Picton is subject to the Company receiving all necessary regulatory and shareholder approvals.</p>	Number	Exercise Price per option	Vesting Condition	Expiry Date	13,333,333	\$0.035	1-year vesting	5 years from the date of issue	13,333,333	\$0.075	2-year vesting	5 years from the date of issue	13,333,333	\$0.115	3-year vesting	5 years from the date of issue
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Other terms	Mr Picton's employment agreement otherwise contains standard terms and conditions for agreements of its nature, including confidentiality, retention of intellectual property and leave.																