

\$2 MILLION CAPITAL RAISE AND CORPORATE UPDATE

*Firm commitments received for \$1.2 million and
appointment of Advisory Board members*

Highlights

- Combined \$2 million capital placement and non-renounceable entitlement offer.
- Steve Picton appointed as Interim Chief Executive Officer (**CEO**) of the Company.
- Formation of Advisory Board and management changes to accelerate growth objectives and strategic plans.

Flexiroam Limited (ASX:FRX) (**Flexiroam** or the **Company**) announces that the Company's Executive Chairman, Mr Stephen (Steve) Picton, has been appointed as Interim CEO of the Company, effective immediately, whilst Mr Marc Barnett, who has led Flexiroam through a period of transformational growth, will step down and support Steve over the coming months to ensure a seamless management transition.

Steve is an experienced corporate executive with extensive experience in the technology and communications sector and joined the Company in June 2022 as a Non-Executive Director, before transitioning to the role of Executive Chairman in November last year. Mr Picton's bio and remuneration arrangements are set out in Annexure A to this announcement.

The Company also advises that Mr Li Choong (LC) Tan, who has been part of Flexiroam since its formation by Jefrey Ong in 2011 and was previously the Head of Network Operations, will take on a leadership role as Head of Technology.

Additionally, Flexiroam is pleased to announce that it has established an Advisory Board to assist with the execution of its revised Corporate Strategy across its core Travel segment and additional Solutions verticals that Flexiroam is targeting. The Advisory Board is comprised of highly experienced professionals across the digital marketing, branding & image, telecommunications, technology and finance industry sectors. Importantly, the Advisory Board will add to and complement the existing skills of the Flexiroam Board and management team.

The Advisory Board will be comprised of:

- Damien Stephens, who has over 25 years of experience in the telecom industry for both global companies and start-up challengers;
- Shai Luft, Co-Founder of Bench Media, with a 25-year track record of creating and growing businesses across telco, health, education, travel and more; and
- Jennifer Peace, who has worked at the forefront of leading marketing, brand, advertising and start-up companies for over 25 years, with a career spanning across Europe, Asia and Australia.

Further details of these appointments are set out in Annexure B to this announcement.

FLEXIROAM

Commenting on these appointments, Interim CEO Steve Picton said: “Marc has made a significant contribution to Flexiroam over the last 3 years, and it is fair to say that he has taken the young entrepreneurial Company through a journey of internal development and the challenges of COVID-19 to deliver the strong platform that we have today. We thank Marc for his service to the Company and wish him well in his future endeavours.”

“Our focus now moves to accelerating our growth within what is the rapidly growing and attractive eSIM Travel segment. The skills critical to delivering substantial market share growth will be focused on Marketing which will support our go-to-market plans and Technology which supports our growth and ensures fantastic customer experience. These initiatives are well developed and will be rolled out quickly over the coming 6 months.”

“The Board is firmly focused on realising and growing shareholder value, and we have identified a number of initiatives to be delivered over the coming months. The capital injection from the fundraising will enable the Company to fast-track these initiatives as well as undertake a more aggressive growth strategy.”

“To that end, our Digital Marketing and Brand strategies together with investments in technology and product development will be guided by the Advisory Board and we look forward to working with its highly experienced members, and providing further updates as our growth plans for Flexiroam progress.”

Entitlement Offer and Shortfall Offer

Flexiroam is also pleased to announce that it is offering eligible shareholders the opportunity to participate in a non-renounceable, pro-rata entitlement offer of up to 44,040,480 fully paid ordinary shares in the Company (**New Shares**) to raise \$1,012,931 before costs (**Entitlement Offer**).

Under the Entitlement Offer, shareholders of the Company with a registered address in Australia, New Zealand, Malaysia, Singapore or Hong Kong as at 4.00pm (AWST) on 9 February 2024 (**Record Date**) (**Eligible Shareholders**) will be eligible to participate in the Entitlement Offer on the basis of 1 New Share for every 15 fully paid ordinary shares (**Shares**) held at the Record Date, at an issue price of \$0.023 per New Share.

The Directors, along with substantial shareholder Mr Kay Yip Ng, have committed to take up their entitlements totalling 9,435,157 New Shares and amounting to approx. \$217,008.61.

The Company is also making an offer to the general public (including Eligible Shareholders) to apply for New Shares not acquired under the Entitlement Offer, at the same issue price of \$0.023 per New Share (**Shortfall Offer**). Any New Shares to be issued under the Shortfall Offer will be issued at the Board’s discretion.

Shareholders as at the Record Date that have a registered address outside of Australia, New Zealand, Malaysia, Singapore and Hong Kong (**Excluded Shareholders**) will not be eligible to participate in the Entitlement Offer. In accordance with ASX Listing Rule 7.7.1, the Company has determined that it would be unreasonable to extend the offer to Excluded Shareholders.

The issue price of \$0.023 represents a discount of 11% to the last closing price of Shares on the ASX on 2 February 2024 (being \$0.026 per Share).

FLEXIROAM

Share Placement

The Entitlement Offer forms part of a broader \$2 million capital raising that will underpin technology and marketing workstreams, and the Company advises that it has received firm commitment from Executive Chairman and Interim CEO, Steve Picton, in relation to a private placement of 43,478,261 New Shares at an issue price of \$0.023 per New Share raising \$1 million (**Director Placement**).

The Director Placement is subject to shareholder approval pursuant to ASX Listing Rule 10.11, and the Company expects to hold a general meeting to seek such approval in the coming weeks, with the relevant notice of meeting to be despatched to shareholders in due course.

Use of Funds

Funds raised under the Entitlement Offer, Shortfall Offer and Director Placement are intended to be applied as follows:

- progress infrastructure upgrades and R&D initiatives to enhance the Company's position in the eSIM data roaming segment;
- integrate and deploy third party SaaS across the Company's platform and accelerate product development initiatives, including improved User Experience (UX) features;
- investment in marketing campaigns to increase efficiency and effectiveness of customer acquisition and retention; and
- general working capital, transaction costs and recruitment initiatives.

Executive Chairman and Interim CEO, Steve Picton, said: "We are pleased to offer eligible shareholders the opportunity to participate in this capital raising, which will help progress important platform development and customer marketing initiatives that are underway and expected to be completed by 30 June 2024. We look forward to delivering on our ambitious growth strategy across both the core Travel business and selected Solutions' segments, with funds raised providing the Company with the capital to execute on these plans."

Additional Information

The Entitlement Offer and the Shortfall Offer will be made by way of an offer document, which was lodged with ASX today. A copy of the offer document is available on the Company website at <https://www.flexiroam.com/investor-center/> and the Company's ASX market announcements page at <https://www.asx.com.au/markets/company/frx>.

The Entitlement Offer is expected to open on 13 February 2024 and close on 5 March 2024. Eligible Shareholders who wish to take up part or all of their entitlement (or wish to apply for additional New Shares under the Shortfall Offer) must ensure that the completed acceptance form and application money is received by the Company's share registry, Automic Group, by 5:00 pm (WST) on the Closing Date.

FLEXIROAM

An indicative timetable and important dates of the Offers are set out below.

Event	Target Date
Announcement of Offers to ASX Lodgement with ASX of Offer Document, Appendix 3B and notice under section 708AA(2)(f) of the Corporations Act	Tuesday, 6 February 2024
“Ex” Date	Thursday, 8 February 2024
Record Date (4:00pm (AWST))	Friday, 9 February 2024
Despatch of Offer Document and Acceptance Forms to Eligible Shareholders Opening Date of the Offers	Tuesday, 13 February 2024
Last day to extend Offer Period	Thursday, 29 February 2024
Closing Date of the Offers	Tuesday, 5 March 2024
Announcement of acceptances and Shortfall to ASX	Friday, 8 March 2024
Issue of New Shares under the Offers	Tuesday, 12 March 2024
Despatch of Holding Statements	Tuesday, 12 March 2024
Normal trading of New Shares to commence on ASX	Wednesday, 13 March 2024

Note: These dates are indicative only and subject to change. Subject to the Listing Rules, the Company may vary these dates without notice, including whether to close an Offer early, extend an Offer, or accept late Acceptances, either generally or in particular cases, without notification.

The offer document and a personalised entitlement and acceptance form will be sent to Eligible Shareholders in accordance with the above timeline and should be read in its entirety.

The relevant Appendix 3B and notice under section 708AA(2)(f) of the Corporations Act follow this announcement.

-END-

AUTHORISED BY THE BOARD OF DIRECTORS

Corporate enquiries

Steve Picton, Executive Chairman and Interim CEO
Telephone: +61 8 6389 2688
Email: investor@flexiroam.com

Investor enquiries

Danny Younis
Telephone: +61 2 8072 1408
Email: danny.younis@atomicgroup.com.au

FLEXIROAM

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

Annexure A – Interim Chief Executive Officer bio and remuneration arrangements

Mr Steve Picton was appointed Interim Chief Executive Officer (CEO) on 5 February 2024 in order to facilitate an orderly transition from the previous management team.

Steve holds a Bachelor of Science in Technology and a Masters of Business from London Business School (LBS) and is both a Chartered Engineer and a member of the Institute of Company Directors. He is also a Sloan Fellow which was awarded to him in 1993 by the Sloan Foundation as part of the joint MIT, Stanford and LBS programme. He is currently engaged on a programme at LBS exploring the application of AI in business.

He 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 senior positions in both British Telecom (BT) and AAPT. Whilst at BT he was a senior executive within their international operations and held several business development positions in Asia Pacific. Whilst at AAPT he was director of marketing & strategic development and also held several director positions.

In January 2000 he founded GoTalk which over 10 years grew to become the largest prepaid communications company in Australia/NZ. Then in June 2011 he founded LBNCo & FuzeNet which ultimately became part of the then ASX-listed Uniti Group, providing competitive fibre solutions and consumer internet services. He also sits on the Board of Echo IQ.

Under the terms of Mr Picton's Executive Chairman and Interim CEO contract, he will receive Total Fixed Remuneration of \$350,000 per annum, exclusive of superannuation, and pro-rated for the period he holds office as Interim CEO. Either party may terminate the contract by providing a one-month notice.

Additionally, and subject to shareholder approval under ASX Listing Rule 10.14 (to be sought at an upcoming general meeting), the Company has agreed to grant 50 million unlisted options (**Options**) to Mr Picton, in three separate tranches and subject to the exercise conditions set out below.

Number	Exercise Price per Option	Expiry Date
16,666,666	A\$0.035	5 years from the date of grant
16,666,667	A\$0.075	5 years from the date of grant
16,666,667	A\$0.115	5 years from the date of grant

It is also intended that Mr Picton will transition to the position of Chairman as soon as a new Chief Executive Officer commences, at which time his remuneration will revert to comparable market rates for the role.

FLEXIROAM

Annexure B - Advisory Board Profiles

Damien Stephens is a veteran of the telecom industry with over 25 years' experience in the sector across the world in both Director and Senior Executive roles. Formerly the Head of Mobile and IoT at Tata Communications he is currently the co-founder of Irish messaging startup Message My Customer. Whilst at Tata he was responsible for Carrier Relations and the development of what is now a wholly owned subsidiary Oasis which focusses of eSIM management to MNO's & MVNO's. Damien was also a senior executive in Gotalk, a successful prepaid service provider in Australia where he led their Carrier and Information Systems areas as well holding roles with Avaya and AAPT.

Having spent the last 11 years in Asia and then Europe Damien has returned to Australia to continue his career. His background is as a Chartered Accountant with Deloitte where he served clients across multiple industries with a focus on the telecoms and IT sectors.

Shai Luft is a highly experienced marketing executive with a 25-year track record of creating and growing businesses across telco, health, education, travel and more. During his early career he worked in senior marketing roles across a number of telecommunication companies including TPG, Optus, Telstra and GoTalk. In 2012, Shai co-founded Bench, a leading and award-winning digital agency servicing brands such as Epson, Nestle, Jaycar, Britax, Panasonic and Hays.

Shai holds a Bachelor of Commerce degree from UNSW in Marketing & International Business.

Jennifer Peace has worked at the forefront of leading marketing, brand, advertising, and start-up companies for 25 years. Her career has spanned across Europe, Asia and Australia. She is respected for successfully creating and developing brands, employing purposeful strategic models, advising, and growing entrepreneurial businesses. With strong experience working across all major and emerging industry verticals. Her remit within a consultant and advisory capacity extends across defining key business pillars including, creation of brands with purpose, advisory on social governance, devising employee initiatives (EVP), strategically aligning communications activities and devising digital initiatives.

Her firm belief when curating cohesive marketing-led company frameworks is that businesses should be built around the customer experience, listening, as well as leading. She has a 'challenger' mentality at heart, honed working with companies, including Bankwest, Playstation, Virgin and Apple. She has occupied Managing Director, Chief Marketing Officer and Strategic Director roles.