

NOTIFICATION OF ISSUE OF EQUITY SECURITIES

Flexiroam Limited (ASX: **FRX**) (**Flexiroam** or the **Company**) advises that it has today issued 1,800,000 Employee Share Rights under its Employee Incentive Plan.

The Employee Share Rights are subject to vesting conditions over a three-year term and further details regarding the terms and conditions of the share rights, including applicable vesting conditions, are set out overleaf.

An Appendix 3G follows this announcement.

AUTHORISED BY THE BOARD OF DIRECTORS

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ABOUT FLEXIROAM

Founded in 2011 by Jeffrey Ong, CIO and Executive Director, Flexiroam Limited (ASX:FRX) started with a mission to push the boundaries of communications. What began as a solution for travellers 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 580 network operators in over 180 countries and territories, making it the preferred service for consumers and businesses worldwide.

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

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Terms and conditions of Share Rights

1. Entitlement

The Share Rights entitle the holder (**Holder**) to subscribe for one Share upon the conversion of the Share Rights.

The Share Rights will be granted for nil cash consideration under the Company's Employee Incentive Plan.

1. Conversion price

The conversion price of each Share Right is nil.

2. Vesting Conditions

Subject to these terms and conditions, the vesting of a Share Right subject to the satisfaction of the relevant conditions specified below:

Tranche	Applicable Condition	Expiry Date	Number of Share Rights to be issued
1	Tranche 1 will vest upon continued employment of the holder with the Company up to 1 July 2022.	3 years from the date of issue	600,000
2	Tranche 2 will vest upon continued employment of the holder with the Company up to 1 July 2023.	3 years from the date of issue	600,000
3	Tranche 3 will vest upon continued employment of the holder with the Company up to 1 July 2024.	3 years from the date of issue	600,000

3. Change of Control

Upon:

- (a) a takeover bid under Chapter 6 of the Corporations Act having:
 - (i) been made in respect of the Company;
 - (ii) received acceptances for not less than 50.1% of the Company's shares on issue; and
 - (iii) been declared unconditional by the bidder; or

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- (b) a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme of arrangement for the reconstruction of the Company or its amalgamation with any other company or companies,

then, to the extent the Share Rights have not vested due to satisfaction of the Vesting Condition, the Share Rights automatically vest to that number of Shares which when issued together with all Shares issued under any other class of Share Rights then on issue, is equal to the lesser of one Share per Share Right and 10% of the total Shares on issue in the Company at that time. Share Rights that are not vested and converted into Shares will continue to be held by the holder on the same terms and conditions.

4. **Takeovers Limitation**

Notwithstanding any other provisions of these terms, if the conversion of any Share Rights would result in any person being in breach of section 606(1) of the Corporations Act, the conversion of each Share Right that would cause the contravention will be deferred until such time or times thereafter that the conversion would not result in a contravention of section 606(1).

5. **Expiry of Share Rights**

A Share Right will lapse upon the relevant Vesting Conditions becoming incapable of satisfaction on or before the date that is 3 years from the date of issue.

6. **Shares Issued on Exercise**

Shares issued on the exercise of a Share Right rank equally with the then Shares of the Company.

7. **No cash consideration**

The Share Rights will be issued for nil cash consideration and no consideration will be payable upon the issue of Shares after vesting.

8. **Timing of issue of Shares**

- (a) As soon as practicable after the satisfaction of a Vesting Condition for each tranche, the Company shall give written notice to the holder that the relevant condition has been satisfied.
- (b) As soon as practicable after the later of the following:
- (i) the Company receives a notice of conversion or the Share Rights; and
 - (ii) excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceasing to be excluded information,

the Company will:

- (iii) issue the Shares pursuant to the exercise of the Share Rights;

- (iv) give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
- (v) apply for official quotation on ASX of Shares issued pursuant to the exercise of the Share Rights.

9. **Quotation**

The Company will not apply for quotation of the Share Rights on ASX.

10. **Transferability of Share Rights**

The Share Rights are not transferable.

11. **Participation in New Issues**

There are no participation rights or entitlements inherent in the Share Rights and holders will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.

12. **Adjustments for Reorganisation**

If there is any reorganisation of the issued share capital of the Company, the rights of the holders of Share Rights will be varied in accordance with the Listing Rules.

13. **Voting rights**

A Share Right does not entitle the Holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the Listing Rules where such rights cannot be excluded by these terms.

14. **Dividend rights**

A Share Right does not entitle the Holder to any dividends.

15. **Return of capital rights**

The Share Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

16. **Rights on winding up**

The Share Rights have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company