

# FLEXIROAM

20 May 2022

Dear Shareholder

## **Annual General Meeting – Notice and Proxy Form**

Notice is hereby given that the Annual General Meeting (Meeting) of Flexiroam Limited (ACN 143 777 397) (the **Company**) will be held virtually via an online platform provided by the Company's share registry, Advanced Share Registry, on Monday, 20 June 2022 at 12pm (WST).

In accordance with the *Corporations Amendments (Meetings and Documents) Act 2022* which came into effect on 1 April 2022, the Company will not be dispatching physical copies of the Notice of Meeting and Explanatory Statement (**Notice**) to Shareholders. Instead, the Notice is being made available to shareholders electronically and can be viewed and downloaded online at the following link: <https://www.flexiroam.com/investor-center/>. The Notice will also be posted on the Company's ASX market announcements page at <https://www2.asx.com.au/markets/company/frx>.

All resolutions at the Meeting will be decided by poll and details of how to access the online platform and vote online are provided in the Notice. Shareholders are encouraged to complete and lodge their proxies online or otherwise in accordance with the instructions set out in the proxy form and Notice.

A copy of your personalised proxy form is enclosed for your convenience. You are encouraged to vote online at <https://www.advancedshare.com.au/Investor-Login> or by returning the attached proxy form by:

post to:           Advanced Share Registry  
                      PO Box 1156  
                      Nedlands WA 6909

or email to:       [admin@advancedshare.com.au](mailto:admin@advancedshare.com.au)

Your proxy voting instructions must be received by no later than 12pm (WST) on 18 June 2022, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting. **The Company strongly encourages shareholders to lodge a directed proxy form.**

The Company will update shareholders if changing circumstances relating to COVID-19 will impact planning or the arrangements for the Meeting by way of an announcement on ASX and the details will also be made available on the Company's website at <https://www.flexiroam.com/investor-center/>.

The Notice is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser or other professional adviser. If you have any difficulties obtaining a copy of the Notice please contact Advanced Share Registry on 1300 113 258 (within Australia) or +618 9389 8033 (overseas) or the Company Secretary on +618 6389 2688 between 9am to 5pm (WST), Monday to Friday.

Yours sincerely



Natalie Teo  
Company Secretary  
**Flexiroam Limited**



# FLEXIROAM

---

## Flexiroam Limited

ACN 143 777 397

## Notice of Annual General Meeting

---

TIME: 12:00 pm (WST)

DATE: Monday, 20 June 2022

PLACE: To be a virtual meeting accessible through the share registry's online platform

### **IMPORTANT NOTE**

The Notice of Annual General Meeting, Explanatory Statement and Proxy Form should be read in their entirety. If you are in doubt as to how you should vote, you should seek advice from your professional adviser prior to voting.

Shareholders will not be able to attend the meeting in-person but will instead be able to attend and participate in the Meeting using the share registry's online platform. Information on how to attend the Meeting virtually and vote online is set out in this Notice of Meeting.

---

**Notice of Annual General Meeting**

---

Notice is hereby given that the Annual General Meeting of Shareholders of Flexiroam Limited (ACN 143 777 397) (**Flexiroam** or the **Company**) will be held virtually through Advanced Share Registry's online platform commencing at 12:00 pm (WST) on Monday, 20 June 2022 (**Meeting**).

The Explanatory Statement which accompanies this Notice contains further information in relation to the items of business to be considered at the Meeting. The Explanatory Statement forms part of this Notice.

Terms and abbreviations used in this Notice are defined in the Glossary in the Explanatory Statement.

---

**Business**

---

**Item 1 - Financial and Other Reports for the Year Ended 31 March 2022**

To receive and consider the Annual Report of the Company for the financial year ended 31 March 2022, together with the Directors' Report and the Auditor's Report therein.

*Note: There is no requirement for Shareholders to approve these reports.*

**Resolution 1 – Adoption of Remuneration Report**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report for the year ended 31 March 2022 be adopted.”*

*Note: The vote on this Resolution is advisory only and does not bind the Directors nor the Company.*

**Resolution 2 – Re-election of Director – Mr Kenn Tat (Jefrey) Ong**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That, in accordance with clause 11.3 of the Constitution, Listing Rule 14.5 and for all other purposes, Mr Kenn Tat (Jefrey) Ong, a Director who was appointed on 18 March 2015, retires and being eligible, is re-elected as a Director on the terms and conditions in the Explanatory Statement.”*

**Resolution 3 – Re-election of Director – Mr Tat Seng Koh**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That, in accordance with clause 11.3 of the Constitution, Listing Rule 14.5 and for all other purposes, Mr Tat Seng Koh, a Director who was appointed on 3 September 2018, retires and being eligible, is re-elected as a Director on the terms and conditions in the Explanatory Statement.”*

**Resolution 4 – Approval of the 10% Placement Facility**

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

*“That, for the purposes of Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities totalling up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Statement.”*

**Resolutions 5(a) and 5(b) – Ratification of prior issue of Placement Shares**

To consider and, if thought fit, to pass each as a **separate ordinary resolution** the following:

*“That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue of:*

- (a) 37,500,000 Shares at an issue price of \$0.04 per Share on 27 October 2021; and*
- (b) 38,475,541 Shares at an issue price of \$0.048 per Share on 15 February 2022;*

*under Listing Rule 7.1, and otherwise on the terms and conditions in the Explanatory Statement.”*

**Resolution 6 – Ratification of prior issue of Placement Shares**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue of 18,816,129 Shares under Listing Rule 7.1A on 15 February 2022 at an issue price of \$0.048 per Share, and otherwise on the terms and conditions in the Explanatory Statement.”*

**Resolution 7 – Approval to issue 10,000,000 FY2023 CEO Performance Rights to Mr Marc Barnett**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That, pursuant to Listing Rule 10.14, sections 200E and 208 of the Corporations Act and for all other purposes, Shareholders approve the issue of 10,000,000 FY2023 CEO Performance Rights to Mr Marc Barnett (or his nominee) in accordance with the Company’s Employee Incentive Plan, and on the terms and conditions in the Explanatory Statement.”*

**Resolution 8– Approval to issue an Executive Performance Right for FY2023 to Mr Marc Barnett**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That, pursuant to Listing Rule 10.14, sections 200E and 208 of the Corporations Act and for all other purposes, Shareholders approve the issue of an Executive Performance Right to a maximum value of \$175,000 to Mr Marc Barnett (or his nominee) for the 2023 financial year in accordance with the Company’s Employee Incentive Plan, and on the terms and conditions in the Explanatory Statement.”*

**Voting Exclusions**

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of:

- **Resolution 4**, if at the time of the Meeting, the Company is proposing to make an issue of Equity Securities under the 10% Placement Facility, by or on behalf of any persons who are expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or an associate of those persons.
- **Resolutions 5(a), 5(b) and 6**, by or on behalf of any persons who participated in the issue of these Placement Shares or an associate of those persons.
- **Resolutions 7 and 8**, by or on behalf of, any Director, and any person who is eligible to participate in the Employee Incentive Plan (**Eligible Participant**), or a person whose relationship with the Company, a Director or an Eligible Participant is such that, in ASX’s opinion, the acquisition of equity securities should be approved by Shareholders, or an associate of those persons.

However, the above voting exclusions do not apply to a vote cast in favour of the relevant Resolution by:

- a person as proxy or attorney for a person who is entitled to vote, in accordance with directions given to the proxy or attorney to vote on the relevant Resolutions in that way; or
- the Chair of the Meeting as proxy for a person who is entitled to vote, in accordance with a direction given to the Chair to vote on the relevant Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Voting Prohibitions**

- **Resolution 1**: In accordance with the Corporations Act, a vote of this Resolution must not be cast (in any capacity) by or on behalf of a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

- the voter is appointed as a proxy in writing that specifies the way the proxy is to vote on this Resolution; or

- expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
- **Resolutions 7 and 8:** In accordance with section 200E(2A) of the Corporations Act, a vote on these Resolutions must not be cast (in any capacity) by or on behalf of any person who may be entitled to receive a benefit in connection with that person's retirement from office or position of employment, the subject of the Resolutions, or an associate of such a person.

In accordance with section 224 of the Corporations Act, a vote on these Resolutions must not be cast by a related party of the Company to whom the Resolutions would permit a financial benefit to be given, or an associate of such related party.

In accordance with section 250BD of the Corporations Act, a person appointed as proxy must not vote, on the basis of that appointment, on these Resolutions if:

- the proxy is a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report or a Closely Related Party of such a member; and
- the appointment does not specify the way the proxy is to vote on this Resolution.

However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- the voter is appointed as a proxy in writing that specifies the way the proxy is to vote on this Resolution; or
- the person is the Chair of the Meeting;
- the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

## **Attendance and Participation**

The Meeting will be held virtually via an online platform facilitated by the Company's share registry, Advanced Share Registry on Monday, 20 June 2022 at 12:00 pm (WST).

Information about how to attend the Meeting virtually is set out below under "Voting online". Voting at the Meeting will be by poll rather than by show of hands.

### **How to vote**

#### Entitlement to vote

The Company has determined that the time for determining a person's entitlement to vote at the Meeting is Saturday, 18 June 2022 at 12:00 pm (WST). Only those Shareholders entered on the Company's Share Register at that time will be entitled to attend and vote at the Meeting virtually via the online platform. Registrable transfers or transmission applications received after this time will be disregarded in determining entitlements to vote at the Meeting.

#### Attendance

Given the current COVID-19 circumstances and in the interests of public health and safety of Shareholders, the Meeting is being held as a virtual meeting whereby Shareholders will only be able to attend and participate in the Meeting through an online platform.

#### Voting online

Shareholders and their proxies, attorneys or corporate representatives will be able to attend and participate in the Meeting through an online platform at [www.advancedshare.com.au/virtual-meeting](http://www.advancedshare.com.au/virtual-meeting). This online platform will allow Shareholders to attend the Meeting in real time and allow them to vote and ask questions in respect to the Resolutions.

It is recommended that Shareholders try to log on to the online platform at least 15 minutes prior to the scheduled start time for the Meeting.

Shareholders who wish to participate virtually may do so in accordance with the following instructions:

- 1) Go to <https://www.advancedshare.com.au/Dashboard/Virtual-Meeting-Centre-Login>
- 2) Login using the Meeting ID and your personalised Shareholder ID which can be found on your personalised Proxy Form
- 3) After logging in, a banner will be displayed and you can join the Virtual Meeting Portal where you can participate in the meeting, directly lodge questions, and enter poll instructions
- 4) There will be a live webcast where you can view and listen to the virtual Meeting

- 5) Shareholders and their proxies will be able to vote on the resolutions directly through the online platform at any time between the commencement of the Meeting and the closure of voting as announced by the Chair

Shareholders who have not received their personalised Proxy Form should contact Advanced Share Registry on the following numbers as soon as possible and well in advance of the Meeting to avoid any delays on the day of the Meeting:

- 1300 113 258 (within Australia); or
- +61 8 9389 8033 (overseas).

**Other business**

In accordance with section 250S(1) of the Corporations Act, Shareholders are invited to ask questions about or make comments on the management of the Company and to raise any other business which may lawfully be brought before the Meeting.

**By Order of the Board**

Natalie Teo  
Company Secretary  
Flexiroam Limited  
20 May 2022

---

## Explanatory Statement

---

This Explanatory Statement has been prepared for the information of Shareholders in relation to the business to be conducted at the Company's Annual General Meeting (**Meeting**).

The purpose of this Explanatory Statement is to provide Shareholders with all information known to the Company which is material to a decision on how to vote on the Resolutions in the accompanying Notice.

This Explanatory Statement should be read in conjunction with the Notice. Capitalised terms used in this Notice and Explanatory Statement are defined in the Glossary. A Proxy Form is located at the end of this Explanatory Statement.

### 1. Proxies

---

Please note that:

- (a) a Shareholder entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company;
- (c) a Shareholder may appoint a body corporate or an individual as its proxy;
- (d) a body corporate appointed as a Shareholder's proxy may appoint an individual as its representative to exercise any of the powers that the body may exercise as the Shareholder's proxy; and
- (e) Shareholders entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

If a Shareholder appoints a body corporate as its proxy and the body corporate wishes to appoint an individual as its representative, the body corporate should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority may be sent to the Company or its share registry in advance of the Meeting.

The enclosed Proxy Form provides further details on appointing proxies and lodging proxy forms.

Even if you plan to attend the Meeting virtually via the online platform, you are still encouraged to submit your Proxy Form in advance of the Meeting so that your votes can still be counted if for any reason you cannot attend.

Proxy Forms must be received by no later than 12:00 pm (WST) on Saturday, 18 June 2022. Proxy Forms received later than this time will be invalid.

### 2. Virtual Meeting instructions

---

The Company has been closely monitoring the ongoing COVID-19 pandemic and the Board has decided that the Meeting will be held through an online platform provided by Advanced Share Registry, the Company's share registry service provider. Shareholders will be able to listen to the proceedings, view the presentations, send online questions to the Board and vote in real time.

Instructions and additional information regarding virtual attendance and participation are set out in the Notice of Meeting and accompanying Proxy Form.

### 3. Item 1 – Financial Statements and Reports

---

In accordance with the Constitution, the business of the Meeting will include receipt and consideration of the Annual Report of the Company for the financial year ended 31 March 2022. The Company will not provide a hard copy of the Company's Annual Report to Shareholders unless specifically requested to do so. The Company's Annual Report is available free-of-charge on its website at <https://www.flexiroam.com/investor-center/>.

There is no requirement either in the Corporations Act or the Company's Constitution for Shareholders to vote on, approve or adopt the Annual Report. Shareholders will have a reasonable opportunity at the Meeting to ask questions about or make comments on the Annual Report and on the management of the Company.

The Auditor of the Company is required to attend the Meeting and will be available to take Shareholders' questions about the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in relation to the preparation of the financial statements contained in the Annual Report, and the independence of the Auditor in relation to the conduct of the audit.



## 4. Resolution 1 – Adoption of Remuneration Report

---

### 4.1 General

The Remuneration Report of the Company for the financial year ended 31 March 2022 is included in the Directors' Report in the Annual Report. The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company.

Section 249L(2) of the Corporations Act requires a company to inform shareholders that a resolution on the remuneration report will be put at the annual general meeting. Section 250R(2) of the Corporations Act requires a resolution that the remuneration report to be adopted must be put to the vote. Resolution 1 seeks this approval.

In accordance with section 250R(3) of the Corporations Act, Shareholders should note that Resolution 1 is an "advisory only" resolution which does not bind the Directors. Under section 250SA of the Corporations Act, the Chair will provide a reasonable opportunity for discussion of the Remuneration Report at the Meeting.

If at least 25% of the votes on Resolution 1 are voted against the adoption of the Remuneration Report at the Meeting, and then again at the Company's 2023 annual general meeting, the Company will be required to put to Shareholders a resolution proposing the calling of a general meeting (**Spill Meeting**) to consider the appointment of the Directors (**Spill Resolution**).

If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene the Spill Meeting within 90 days of the Company's 2023 annual general meeting. All of the Directors who were in office when the Company's 2022 Directors' Report was approved, other than the Managing Director of the Company, shall cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting. Following the Spill Meeting, those persons whose election or re-election as directors is approved will be the directors of the Company.

### 4.2 Previous voting results

At the Company's 2021 annual general meeting, 99.89% of votes were cast in favour of the remuneration report. Accordingly, the Spill Resolution is not relevant for this Meeting.

### 4.3 Board recommendation

Given the material personal interests of all Directors in this Resolution, the Board makes no recommendation to Shareholders regarding Resolution 1.

### 4.4 Voting intention

If the Chair of the Meeting is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 1, by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation to vote the proxy in accordance with the Chair's intention.

Shareholders are urged to carefully read the Proxy Form and to provide a direction to the proxy on how to vote on Resolution 1.

## 5. Resolution 2 – Re-election of Mr Kenn Tat (Jefrey) Ong as a Director

---

### 5.1 General

In accordance with clause 11.3 of the Constitution, at every annual general meeting, one third of the Directors (excluding the Managing Director) must retire from office by rotation and are eligible for re-election. The Directors to retire are those who have been in office for 3 years since their appointment or last re-appointment or who have been longest in office since their appointment or last re-appointment or, if the Directors have been in office for an equal length of time, by agreement.

Listing Rule 14.5 provides that an entity which has directors must hold an election of directors at each annual general meeting.

On 1 April 2022, founder and Chief Innovation Officer Jefrey Ong transitioned into the role of Non-Executive Director and accordingly retires and seeks re-election in accordance with Listing Rule 14.5 and clause 11.3 of the Constitution.

Mr Ong founded Flexiroam in 2011 and has successfully co-founded three other technology-based companies. Under his leadership, the Company was successfully admitted to the Official List of the ASX in 2015 and saw its network expand rapidly to over 200 countries with 520 network operators. The Board acknowledges that Mr Ong has always been an integral part of Flexiroam and believes that the Company will continue to benefit from his technical skills and extensive industry knowledge.



The Board does not consider Mr Ong to be an independent director.

If Resolution 2 is passed, Mr Ong will be re-appointed as a Non-Executive Director of the Company.

If Resolution 2 is not passed, Mr Ong will not be appointed as a Non-Executive Director of the Company.

## 5.2 Board Recommendation

Resolution 2 is an ordinary resolution.

The Board has considered Mr Ong's performance since his appointment to the Board and considers that Mr Ong's skills and experience will continue to enhance the Board's ability to perform its role.

The Directors (other than Mr Ong) recommend Shareholders vote in favour of the re-election of Mr Ong.

## 5.3 Voting intention

The Chair of the Meeting intends to vote all undirected proxies in favour of Resolution 2.

## 6. Resolution 3 – Re-election of Mr Tat Seng Koh as a Director

---

### 6.1 General

Mr Tat Seng Koh was appointed as a Director on 3 September 2018 and was previously re-elected at the annual general meeting held on 30 October 2020.

Under this Resolution, Mr Koh has elected to retire by rotation, and being eligible, seeks re-election as a Director of the Company in accordance with Listing Rule 14.5 and clause 11.3 of the Constitution, as summarised in section 5.1 above.

Mr Koh has extensive leadership experience and a successful track record in corporate finance. He has successfully listed a number of companies on Bursa Malaysia and two companies on the London Stock Exchange, PureCircle and MayAir. Mr Koh was previously an Executive Director of MayAir and the Group Chief Finance Officer of PureCircle and MayAir.

Having regard to the ASX Principles and Mr Koh's role as a Non-Executive Director, the Board does not consider Mr Koh to be an independent director as he is a substantial Shareholder of the Company.

If Resolution 3 is passed, Mr Koh will be re-appointed as a Non-Executive Director of the Company.

If Resolution 3 is not passed, Mr Koh will not be appointed as a Non-Executive Director of the Company.

### 6.2 Board Recommendation

Resolution 3 is an ordinary resolution.

The Board has considered Mr Koh's performance since his appointment to the Board and considers that Mr Koh's skills and experience will continue to enhance the Board's ability to perform its role.

The Directors (other than Mr Koh) recommend Shareholders vote in favour of the re-election of Mr Koh.

### 6.3 Voting intention

The Chair of the Meeting intends to vote all undirected proxies in favour of Resolution 3.

## 7. Resolution 4 – Approval for Additional 10% Placement Facility

---

### 7.1 General

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any twelve (12) month period to 15% of its issued share capital at the start of that period.

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its shareholders, by way of a special resolution passed at its annual general meeting, to add an additional 10% capacity (**10% Placement Facility**).

An "eligible entity" for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation less than the amount prescribed by ASX (currently \$300 million).

As of the date of this Notice of Meeting, the Company has a market capitalisation of approximately \$[28 million] and therefore is an eligible entity. If at the time of the Meeting the Company is no longer an eligible entity this Resolution will be withdrawn.

**Resolution 4 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of this Resolution for it to be passed.** This Resolution seeks Shareholder approval by way of a special resolution for the Company to have the additional 10% Placement Facility provided for in Listing Rule 7.1A to issue equity securities without Shareholder approval.

If Resolution 4 is passed, the Company will be able to issue equity securities up to the combined 25% limit under Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 4 is not passed, the Company will not be able to access the additional 10% capacity to issue equity securities without shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without shareholder approval set out in Listing Rule 7.1.

The Board believes that this Resolution is in the best interests of the Company and unanimously recommends that Shareholders vote in favour of this Resolution.

## 7.2 Description of Listing Rule 7.1A

### (a) Equity securities

The equity securities issued under the 10% Placement Facility must be in the same class as an existing class of quoted equity securities. The Company currently has two classes of equity securities on issue being:

- 601,295,275 fully paid ordinary Shares; and
- 65,620,842 quoted Options exercisable at \$0.12 each on or before 31 October 2022,

(Equity Securities).

### (b) Formula for calculating the 10% Placement Facility

Listing Rule 7.1A.2 provides that under the approved 10% Placement Facility, the Company may issue or agree to issue during the 12 month period after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

**$(A \times D) - E$**

where:

- A** is the number of fully paid ordinary securities on issue at the commencement of the relevant period:
- plus the number of fully paid ordinary securities issued in the relevant period under an exception in Listing Rule 7.2 (other than exceptions 9, 16 or 17);
  - plus the number of fully paid ordinary securities issued in the relevant period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
    - the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
    - the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or 7.4;
  - plus the number of fully paid ordinary securities issued in the relevant period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
    - the agreement was entered into before the commencement of the relevant period; or
    - the agreement or issue was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or 7.4;
  - plus the number of partly paid ordinary securities that became fully paid in the relevant period;
  - plus the number of any other fully paid ordinary securities issued in the relevant period with approval under Listing Rule 7.1 or 7.4 ; and
  - less the number of fully paid ordinary securities cancelled in the relevant period.

*Note that "A" has the same meaning as in Listing Rule 7.1 when calculating an entity's 15% annual placement capacity.*

**D** is 10%.

**E** is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by Shareholders under Listing Rule 7.4.

“Relevant Period” means:

- if the entity has been admitted to the official list for 12 months or more, the 12 month period immediately preceding the date of the issue or agreement; or
- if the entity has been admitted to the official list for less than 12 months, the period from the date the entity was admitted to the official list to the date immediately preceding the date of the issue or agreement.

**(c) Listing Rule 7.1**

The Company’s ability to issue Equity Securities under Listing Rule 7.1A will be in addition to the entity’s 15% annual placement capacity under Listing Rule 7.1.

**7.3 Specific information required by Listing Rule 7.3A**

In accordance with Listing Rule 7.3A, the information below is provided in relation to this Resolution:

**(a) 10% Placement Period**

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A will be valid from the date of the Meeting at which the approval is obtained and expires on the earlier to occur of:

- the date which is twelve (12) months after the date of the Meeting at which the approval is obtained;
- the time and date of the Company’s next annual general meeting; and
- the time and date on which Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

**(10% Placement Period).**

**(b) Minimum Issue Price**

The Equity Securities may be issued at an issue price of not less than 75% of the volume weighted average market price (**VWAP**) of Equity Securities in that class, calculated over fifteen (15) Trading Days on which trades in that class were recorded immediately before:

- the date on which the price at which the securities are to be issued is agreed by the Company and the recipient of the securities; and
- if the securities are not issued within ten (10) Trading Days of the above date, the date on which the securities are issued.

**(c) Date of Issue**

The Company will only issue the Equity Securities under the 10% Placement Facility during the 10% Placement Period.

Shareholder approval of the 10% Placement Facility will cease to be valid if Shareholders approve a transaction under Listing Rule 11.1.2 or 11.2.

**(d) Risk of voting dilution**

If this Resolution is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Facility, the existing Shareholders’ economic and voting power in the Company will be diluted (in the case of Options, only if the Options are converted into Shares).

There is a risk that:

- the market price for the Company’s Equity Securities in that class may be significantly lower on the issue date than on the date of the approval under Listing Rule 7.1A; and
- the securities may be issued at a price that is at a discount (as described above) to the market price for the Company’s Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue of securities under Listing Rule 7.1A.

The table shows the potential dilution of existing Shareholders on the basis of three (3) different assumed issue prices and values for the variable “A” in the formula in Listing Rule 7.1A.2:

Number of Shares on Issue	Dilution			
	Number of Shares issued under the 10% Placement Facility	Funds raised based on issue price of \$0.023 (50% decrease in Market Price)	Funds raised based on issue price of \$0.046 (Current Market Price)	Funds raised based on issue price of \$0.069 (50% increase in Market Price)
601,295,275 (Current Variable A)	60,129,528	\$1,382,979	\$2,765,958	\$4,148,937
901,942,913 (50% increase)*	90,194,291	\$2,074,469	\$4,148,937	\$6,223,406
1,202,590,550 (100% increase)*	120,259,055	\$2,765,958	\$5,531,917	\$8,297,875

\* The number of Shares on issue (variable "A" in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

**Notes:** The table above uses the following assumptions:

1. The current Shares on issue are the Shares on issue as at 19 April 2022.
2. The current market price set out above is the last price at which Shares were traded prior to 19 April 2022 (being \$0.046).
3. The Company issues the maximum possible number of Equity Securities under the 10% Placement Facility.
4. The issue of Equity Securities under the 10% Placement Facility consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities.
5. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
6. This table does not set out any dilution pursuant to approvals under Listing Rule 7.1.

**(e) Allocation policy**

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility.

The allottees of the Equity Securities to be issued under the 10% Placement Facility have not yet been determined. However, the allottees of Equity Securities could consist of current Shareholders or new investors, or both, none of whom will be a related party or an associate of a related party of the Company.

The Company's allocation policy and the identity of the allottees of Equity Securities under Listing Rule 7.1A will depend on a number of factors, including:

- the purpose of the issue (for cash consideration) during the 10% Placement Period;
- the structure and timeframe of capital raising opportunities available to the Company and any alternative methods for raising funds that are available to the Company (such as a pro rata entitlements issue or an offer under a share purchase plan);
- the potential effect on the control of the Company;
- the financial situation and likely future capital requirements of the Company;
- prevailing market conditions; and
- advice from the Company's corporate or financial advisors.

Based on the Company's historical cashflow reports and capital raising activities in the past twelve (12) months, the Company considers that it may raise funds during the 10% Placement Period, although this cannot be guaranteed. As at the date of this Notice, no specific intention to issue Equity Securities in relation to any parties, investors of existing securityholders have been formed. In addition, no intentions have been formed in relation to the possible number of issues, or the time frame in which the issues could be made. Subject to the requirements of the Listing Rules and the Corporations Act, the Board reserves the right to determine at the time of any issue of Equity Securities under Listing Rule 7.1A, the allocation policy that the Company will adopt for that issue.

If and when the determination is made to proceed with an issue of Equity Securities during the 10% Placement Period, details regarding the allottees and purposes of issue will be disclosed pursuant to the Company's obligations under Listing Rules 3.10.3 and 7.1A.4.

Offers made under Listing Rule 7.1A may be made to parties (excluding any related parties) including professional and sophisticated investors, existing Shareholders, clients of Australian Financial Service Licence holders and/or their nominees, or any other person to whom the Company is able to make an offer of Equity Securities.

(f) **Purpose of issue under 10% Placement Facility**

The Company may decide to issue Equity Securities under the 10% Placement Facility for cash consideration to raise funds for the purpose of advancing any of its projects, potential acquisitions or investments and working capital.

(g) **Previous Approval under Listing Rule 7.1A**

The Company obtained approval under Listing Rule 7.1A at its previous annual general meeting held on 19 August 2021.

In the twelve (12) months preceding the date of the Meeting and as at the date of this Notice, the Company has issued 18,816,129 Placement Shares under Listing Rule 7.1A. This represents 3.75% of the total number of Shares on issue at the commencement of that 12 month period.

Details of the issue under Listing Rule 7.1A are set out Schedule 1.

(h) **Voting Exclusion**

A voting exclusion statement is included in the Notice

**7.4 Board Recommendation**

The Board recommends that Shareholders vote in favour of Resolution 4 as it will give the Company the flexibility to raise and fund working capital whilst preserving the Company's cash reserves.

**7.5 Voting intention**

The Chair of the Meeting intends to vote all undirected proxies in favour of Resolution 4.

**8. Resolutions 5(a), 5(b) and 6 – Ratification of prior issue of Placement Shares**

---

**8.1 General**

As of the date of this Notice, the Company has raised a total of \$4,250,000 (before costs) by way of two private placements to professional, sophisticated and other exempt investors, comprising existing and new shareholders, through the issue of:

- (a) 37,500,000 Shares at an issue price of \$0.04 per Share on 27 October 2021; and
- (b) 57,291,670 Shares at an issue price of \$0.048 per Share on 15 February 2022,

**(Placement Shares).**

No capital raising fees were paid for each placement. The Placement Shares issued are fully paid ordinary shares in the Company and rank equally with all other existing Shares on issue.

75,975,541 of the Placement Shares were issued using the Company's 15% annual capacity under Listing Rule 7.1, with the remaining 18,816,129 being issued under the Company's 10% Placement Facility under Listing Rule 7.1A.

Resolutions 5(a), 5(b) and 6 seek the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of Placement Shares.

Resolutions 5(a), 5(b) and 6 are ordinary resolutions.

**8.2 Listing Rules 7.1, 7.1A and 7.4**

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more Equity Securities during any twelve (12) month period than the amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that twelve (12) month period.

A summary of Listing Rule 7.1A is contained in section 7.2 above. The Company obtained approval for the 10% Placement Facility at its last annual general meeting held on 19 August 2021. The 10% Placement Facility is in addition to the Company's 15% annual placement capacity under Listing Rule 7.1.

Listing Rule 7.4 sets out an exception to Listing Rule 7.1 and 7.1A. It provides that where a company in general meeting ratifies a previous issue or agreement to issue securities made pursuant to Listing Rule 7.1 and 7.1A (and provided that the previous issue or agreement to issue did not breach Listing Rule 7.1 and 7.1A) those securities will be deemed to have been made with Shareholder approval for the purposes of Listing Rule 7.1 and 7.1A.

The issue of Placement Shares does not fit within any of the exceptions, and as they have not yet been approved by the Company's Shareholders, they effectively use up part of the aggregate 25% limit under Listing Rule 7.1 and 7.1A,

reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 and 7.1A for the twelve (12) month period following the issue date.

The effect of Shareholders passing Resolutions 5(a), 5(b) and 6 will be to restore the Company's ability to issue further Equity Securities, to the extent of 94,791,670 Equity Securities (comprised of 75,975,541 Placement Shares issued under Listing Rule 7.1 and 18,816,129 Placement Shares issued under Listing Rule 7.1A) during the next twelve (12) months without the requirement to obtain prior Shareholder approval.

If Resolutions 5(a), 5(b) and 6 are not passed, the Placement Shares under the relevant Resolution will be counted towards the Company's 15% annual placement capacity under Listing Rule 7.1 and/or the 10% Placement Facility under Listing Rule 7.1A (as applicable), effectively decreasing the number of Equity Securities it can issue or agree to issue without Shareholder approval over the twelve (12) month period following the date of issue of the Placement Shares.

### 8.3 Specific information required under Listing Rule 7.5

In accordance with Listing Rule 7.5, the following information is provided in relation to the ratification:

- the Placement Shares were issued to professional and sophisticated investors, and other exempt investors (or their nominees), none of whom are related parties of the Company nor considered to be "material investors" for the purposes of ASX Guidance Note 21, paragraph 7.2. The allottees consisted of new investors and existing Shareholders, including members of the management team, identified and arranged by the Board;
- a total of 94,791,670 Placement Shares were issued as follows:
  - 37,500,000 Placement Shares were issued at \$0.04 per Share under Listing Rule 7.1, within the Company's 15% annual placement capacity, on 27 October 2021;
  - 38,475,541 Placement Shares were issued at \$0.048 per Share under Listing Rule 7.1, within the Company's 15% annual placement capacity, on 15 February 2022; and
  - 18,816,129 Placement Shares were issued at \$0.048 per Share under Listing Rule 7.1A, within the Company's 10% Placement Capacity, on 15 February 2022;
- the Placement Shares are fully paid ordinary shares in the Company, issued on the same terms and conditions as the Company's existing Shares;
- the Placement Shares were not issued under an agreement;
- a voting exclusion statement is included in the Notice; and
- the funds raised have been and will continue to be applied towards the acceleration of growth initiatives for the Company's Internet of Things (IoT) connectivity solutions platform, Flexiroam Solutions, and these initiatives include:
  - development of core features for IoT clients in new verticals;
  - engineering resources to support ongoing and new product development;
  - development of corporate partnerships to further penetrate the global market for travel and IoT solutions; and
  - closing out deals to deliver highly scalable bespoke IoT solutions, plug and play IoT solutions and white label data reseller agreements.

### 8.4 Board Recommendation

The Board recommends that Shareholders vote in favour of Resolutions 5(a), 5(b) and 6 so as to refresh the Company's issuing capacity under Listing Rules 7.1 and 7.1A, and give the Company the flexibility to raise additional funds through the offer and issue of Equity Securities, if and as required.

### 8.5 Voting intention

The Chair of the Meeting intends to vote all undirected proxies in favour of Resolutions 5(a), 5(b) and 6.

## 9. Resolution 7 – Approval to issue 10,000,000 FY2023 CEO Performance Rights to Mr Marc Barnett

---

### 9.1 General

This Resolution seeks Shareholder approval to issue and allot 10,000,000 FY2023 CEO Performance Rights to Mr Marc Barnett, Executive Director and Chief Executive Officer of the Company (or his nominee).

The CEO Performance Rights are intended to provide a continuing incentive for Mr Barnett as he executes a global strategy and leads Flexiroam through its next phase of growth. The Board (other than Mr Barnett) has carefully



considered the key project and business objectives and believe that offering the performance rights is an appropriate method for linking the Company's current remuneration structure to the achievement of short-term to medium-term goals, including the creation of sustainable growth for Shareholders.

The Company intends to grant the FY2023 CEO Performance Rights under the Company's Employee Incentive Plan (**Plan**).

The FY2023 CEO Performance Rights will vest and become exercisable into Shares for nil consideration:

- (a) upon announcement by the Company on the ASX market announcements platform that it has achieved a revenue target of \$7.2 million in the financial year commencing 1 April 2022 and ending on 31 March 2023; and
- (b) Mr Barnett's continued employment with the Company at the time the above condition is satisfied.

The revenue target of \$7.2 million for the 2023 financial year has been reviewed and approved by the Board, in line with the Company's strategic plan, which emphasises the following priorities for its Travel and Solutions businesses:

- Enhancing the product infrastructure and strengthening the core platform to continue to scale to billions of devices globally
- Developing new features and solutions based on market demands as the business remains committed to expanding across multiple verticals and use cases globally and growing new and existing verticals
- Developing and enhancing corporate partnerships to drive global penetration across Travel and Solutions

For the avoidance of doubt, the revenue target for the 2023 financial year will be recognised and calculated in accordance with AASB 15: Revenue from Contracts with Customers and will exclude or disregard:

- one-off or extraordinary revenue items;
- revenue received in the form of government grants, allowances, rebates or other hand-outs; and
- revenue or profit that has been "manufactured" to achieve the vesting condition outlined in section 9.1(a) above.

The revenue target will also be independently assessed by the Company's auditor, Rothsay Audit and Assurance Pty Ltd.

Resolution 7 is an ordinary resolution.

**9.2 Listing Rule 10.14**

Under Listing Rule 10.14, Shareholder approval is required for the issue of securities to any Director under an employee incentive scheme. Shareholder approval is sought to grant the FY2023 CEO Performance Rights to Mr Barnett.

If Resolution 7 is passed, the Company will be able to proceed with the issue of up to 10,000,000 FY2023 CEO Performance Rights to Mr Barnett and incentivise Mr Barnett in a manner which is linked to value accretion for Shareholders. The Company will not require separate approval under Listing Rules 7.1 or 10.11.

If Resolution 7 is not passed, the Company will not be able to proceed with the issue of performance rights to Mr Barnett, and the Board will consider alternative arrangements to appropriately remunerate and incentivise Mr Barnett.

**9.3 Specific information required by Listing Rule 10.15**

In accordance with Listing Rule 10.15, the following information is provided in relation to the proposed issue of FY2023 CEO Performance Rights:

- Resolution 7 contemplates the issue of FY2023 CEO Performance Rights to Mr Marc Barnett;
- Mr Barnett is an Executive Director of the Company and therefore fall within Listing Rule 10.14.1;
- a maximum of 10,000,000 FY2023 CEO Performance Rights will be issued to Mr Barnett (or his nominee) on the terms and conditions set out in Schedule 2. Upon conversion of the performance rights, Shares will be issued on a one for one basis and will rank equally in all respects with the Company's existing Shares;
- Mr Barnett's annual total remuneration (including superannuation) for the previous and current financial years are set out below:

Executive Director	2021/2022 <sup>1</sup>	2022/2023 <sup>2</sup>
Marc Barnett	\$350,000	\$350,000



Notes:

1. On 28 April 2021, Mr Barnett was re-designated as Chief Executive Officer and Executive Director. For additional details about his remuneration package, refer ASX Announcement dated 28 April 2021.
  2. Mr Barnett currently holds 10,000,000 CEO Options, 10,000,000 FY2022 CEO Performance Rights and an Executive Performance Right for FY2022 representing Shares up to a maximum value of \$175,000 (split into two equal tranches of \$87,500 each). These convertible securities were issued and allotted to Mr Barnett following shareholder approval obtained at the 2021 annual general meeting.
- the following Equity Securities have been previously issued to the Directors under the Plan, following Shareholder approval obtained at the 2021 annual general meeting held on 19 August 2021:
    - 10,000,000 CEO Options issued and allotted to Mr Barnett;
    - 10,000,000 FY2022 CEO Performance Rights issued and allotted to Mr Barnett;
    - an Executive Performance Right to Mr Barnett for FY2022, representing Shares up to a maximum value of \$175,000, split into two equal tranches of \$87,500 each; and
    - an Executive Performance Right to Mr Kenn Tat (Jefrey) Ong for FY2022, representing Shares up to a maximum value of \$60,000, split into two equal tranches of \$30,000 each;
  - the FY2023 CEO Performance Rights are considered an appropriate form of incentive remuneration as they align the interests the holder with the financial success of the Company, while preserving the Company's cash reserves. They also do not represent any significant opportunity costs to the Company or benefits foregone by the Company in issuing the FY2023 CEO Performance Rights on the terms proposed;
  - the value in which the Company attributes to the FY2023 CEO Performance Rights and its basis is set out in Schedule 3;
  - the FY2023 CEO Performance Rights will be issued no later than 3 years after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rule) and it is intended that all of the FY2023 CEO Performance Rights will be granted on the same date;
  - the FY2023 CEO Performance Rights will be issued for nil consideration as they will be issued as short-term to medium-term incentives for Mr Barnett. Accordingly, no funds will be raised as a result of the issue. Any Shares issued on the achievement of the revenue target will be issued for nil consideration;
  - a summary of the key terms and conditions of the Plan are set out in Schedule 4. In addition, a copy of the Plan is available for review by Shareholders at the registered office of the Company until the date of the Meeting;
  - no loan has been or will be given to Mr Barnett in relation to the issue of the FY2023 CEO Performance Rights;
  - details of any securities issued under the Plan will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14; and
  - any persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after Resolution 7 is approved and who were not named in this Notice will not participate until approval is obtained under that rule.

#### 9.4 Section 200E of the Corporations Act

Under section 200B of the Corporations Act, a company may only give a person a benefit in connection with them ceasing to hold a 'managerial or executive office' (as defined in the Corporations Act) if an exemption applies or if the benefit is approved by shareholders in accordance with section 200E of the Corporations Act.

Mr Barnett holds a 'managerial or executive office' by virtue of him being the Chief Executive Officer and an Executive Director of the Company.

Under the terms and conditions in Schedule 2, under which the FY2023 CEO Performance Rights the subject of Resolution 7 are proposed to be issued, circumstances in which early vesting is permitted at the Board's discretion include, amongst other things, termination of a participant's employment, engagement or office with the Company due to redundancy or any other reason the Board decides, or in other circumstances where the Board exercises its discretion to allow early vesting as well as change of control events, notwithstanding that the Company will comply with its obligations under Listing Rules 10.18 and 10.19.

The termination 'benefit' under section 200B of the Corporations Act has a wide operation and relevantly includes, in the context of Resolution 7, the early vesting of FY2023 CEO Performance Rights upon the exercise of the Board's discretion or the Board determining to provide that the FY2023 CEO Performance Rights do not lapse but will continue and be vested in the ordinary course.

Resolution 7 therefore also seeks approval of any termination benefit that may be provided to Mr Barnett under the terms and conditions of the FY2023 CEO Performance Rights proposed to be issued under this Resolution.

**9.5 Specific information required by section 200E(2) of the Corporations Act**

The value of the potential termination benefits cannot be determined in advance. This is because various matters will or are likely to affect that value. In particular, the value of a particular benefit will depend on factors such as the Share price at the time of vesting and the number of FY2023 CEO Performance Rights that will vest or otherwise be affected. The following additional factors may also affect the benefit's value:

- Mr Barnett's length of service and the status of any conditions attaching to the relevant FY2023 CEO Performance Rights at the time Mr Barnett's employment or office ceases; and
- the number of unvested FY2023 CEO Performance Rights that Mr Barnett (or his nominee) holds at the time he ceases employment or office.

**9.6 Chapter 2E of the Corporations Act**

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and
- give the benefit within fifteen (15) months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The grant of the FY2023 CEO Performance Rights constitutes giving a financial benefit and Mr Barnett is a related party of the Company by virtue of being an Executive Director.

Accordingly, the Company is seeking approval for the purposes of Chapter 2E of the Corporations Act in respect of the FY2023 CEO Performance Rights proposed to be issued to Mr Barnett pursuant to Resolution 7.

**9.7 Information requirements for Chapter 2E of the Corporations Act**

In accordance with section 219 of the Corporations Act, the following information is provided in relation to the proposed issue of the FY2023 CEO Performance Rights:

- the FY2023 CEO Performance Rights will be issued to Mr Marc Barnett or his nominee;
- Resolution 7 seeks Shareholder approval to allow the Company to issue the FY2023 CEO Performance Rights in the amount specified in section 9.1 to Mr Barnett or his nominee, in accordance with the terms and conditions set out in Schedule 2;
- a Black and Scholes valuation of the FY2023 CEO Performance Rights is set out in Schedule 3;
- at the date of this Notice, Mr Barnett holds the following relevant interests in Equity Securities of the Company:
  - 10,000,000 CEO Options issued and allotted to Mr Barnett;
  - 10,000,000 FY2022 CEO Performance Rights issued and allotted to Mr Barnett; and
  - an Executive Performance Right to Mr Barnett for FY2022, representing Shares up to a maximum value of \$175,000, split into two equal tranches of \$87,500 each;

assuming that Resolution 7 is approved by Shareholders, the FY2023 CEO Performance Rights are issued, vested and exercised into Shares, and no other Equity Securities are issued or exercised, Mr Barnett's interest would represent approximately 2% of the Company's expanded capital.

- the highest and lowest closing market sale prices of the Shares on ASX during the twelve (12) months prior to the date of this Notice were:
 

Highest	\$0.059 per Share
Lowest	\$0.023 per Share
- the closing market price of the Shares on the ASX prior to the date of this Notice was \$0.046 per Share on 19 April 2022;
- the issue of the FY2023 CEO Performance Rights will have a diluting effect on the percentage interest of existing Shareholders' holdings if the FY2023 CEO Performance Rights vest and are exercised. The potential dilution effect is approximately 2% on the current Share capital structure as at the date of this Notice (being 601,295,275 Shares on 19 April 2022) and that no Shares are issued other than the Shares issued on exercise of the FY2023 CEO Performance Rights. The actual dilution will depend on the extent that additional Shares are issued by the Company;
- the FY2023 CEO Performance Rights are being offered to Mr Barnett (or his nominee) at a nil issue price, accordingly, the Company will not raise any funds from the issue of the performance rights;

- the Board (excluding Mr Barnett) believes that the grant of the FY2023 CEO Performance Rights to Mr Barnett is in line with Recommendations 8.2 of the 3<sup>rd</sup> and 4<sup>th</sup> editions of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations;
- there are no taxation consequences for the Company arising from the issue of the FY2023 CEO Performance Rights (including fringe benefits tax); and
- the Board (excluding Mr Barnett) considers the grant of FY2023 CEO Performance Rights to Mr Barnett is reasonable given the Company's size and stage of development. The performance rights are a cost-effective reward incentive as opposed to alternative forms of incentives, such as the payment of cash compensation. In addition, the performance rights are structured to align the interests of the Shareholders such that the performance rights will only vest on the achievement of the revenue target set out in section 9.1 above.

**9.8 Board Recommendation**

The Board (other than Mr Barnett) recommends that Shareholders vote in favour of Resolution 7 for the reasons outlined in section 9.1 above.

**9.9 Voting intention**

The Chair of the Meeting intends to vote all undirected proxies in favour of Resolution 7.

**10. Resolution 8 – Approval to issue an Executive Performance Right for FY2023 to Mr Marc Barnett**

---

**10.1 General**

This Resolution seeks Shareholder approval to issue and allot an Executive Performance Right for the financial year ending 31 March 2023 to Mr Marc Barnett, representing Shares up to a maximum value of \$175,000, split into two equal tranches of \$87,500 each.

As outlined in section 9.1 above, these incentive securities are intended to provide a continuing equity incentive for Mr Barnett, Executive Director and Chief Executive Officer of the Company, and are aimed at ensuring the Executive Director's annual remuneration is competitive and drives alignment between employee and shareholder interests.

**10.2 Proposed Executive Performance Right for FY2023 to Mr Marc Barnett, Executive Director**

The Company intends to grant the FY2023 Executive Performance Right under the Company's Employee Incentive Plan (**Plan**).

The Executive Director has a maximum opportunity of 100% of his Executive Performance Right dollar value, based on the following performance measures:

- non-financial performance components to be assessed across measures relating to the following categories:
  - operational priorities;
  - people and leadership;
  - external stakeholders;
  - individual objectives; and
- a financial performance component based on the achievement of an Earnings Before Interest, Taxes, Depreciation and Amortisation (**EBITDA**) value of the Company for the financial year commencing 1 April 2022 and ending on 31 March 2023 (**Relevant Period**),

(collectively, the **Performance Measures**). The Performance Measures constitute vesting conditions under the rules of the Plan.

The apportionment for each tranche of the Executive Performance Right is set out in the following table:

<b>Performance Measures</b>	<b>% of tranche apportioned to conditions</b>
<b>FY2023 Executive Performance Right – Tranche 1</b>	
Non-financial component	up to a maximum of 75%
Financial component	up to a maximum of 25%

<b>FY2023 Executive Performance Right – Tranche 2</b>	
Non-financial component	up to a maximum of 60%
Financial component	up to a maximum of 40%

At the end of the 2023 financial year, the Board (other than the Executive Director) will assess achievement against the Performance Measures against a scorecard comprising quantifiable goals and objective measurement criteria in relation to the non-financial component of the Performance Measures and in accordance with the following formula to determine the actual number of Shares to be issued to the Executive Director (if any). The Executive Director's assessment will be disclosed to the market and reported in the 2024 Remuneration Report.

$$A = (B / C) \times D$$

where:

- A** is the number of Shares the Executive Director is entitled to receive under the FY2023 Executive Performance Right.
- B** is the total maximum dollar value of the Executive Director's FY2023 Executive Performance Right.
- C** is the VWAP over the last twenty (20) trading days prior to the exercise date of the FY2023 Executive Performance Right.
- D** is the final score (out of 100%) the Executive Director has achieved for each tranche of the FY2023 Executive Performance Right.

To the extent that the Performance Measures are met, and Shares are issued to the Executive Director on exercise of the vested Executive Performance Right, a two (2) year holding lock will be applied to the Shares issued under Tranche 2 to the Executive Director from the date of issue.

The Performance Measures will be reviewed and reset annually based on financial outcomes and qualitative indicators which pertain to sustainable improvements in the Company's business. The Board (other than Mr Barnett) will also consider the Executive Director's role in the Company to encourage sustainable value creation for Shareholders.

For Resolution 8, Mr Marc Barnett will be assessed on the following Performance Measures:

<b>Performance Measure</b>	<b>Tranche 1</b>	<b>Tranche 2</b>
Underlying EBITDA of the Company for the Relevant Period being at least -\$3.8 million based on the revenue target of \$7.2 million	25%	40%
Achievement of individual strategic objectives linked to business opportunities and priorities for the year from the corporate plan, upholding and improving the Company's culture and values and directed at positioning the Company to deliver sustainable value over the longer term	35%	15%
Achievement of growth-related and operational criteria which the Board considers will contribute towards the growth trajectory of the Company, including targets around expansion of the Solutions vertical for the Relevant Period and implementation of systems and processes to reinforce analytical, diagnostic and reporting capabilities	20%	30%
Achievement of other qualitative measures associated with stakeholder relationships, risk, compliance and reputation	20%	15%

With this model, the non-financial components have been split between several key focus areas for the Executive Director.

Resolution 8 is an ordinary resolution.

### 10.3 Listing Rule 10.14

Listing Rule 10.14 is summarised in section 9.2 above. Shareholder approval is sought to grant the Executive Performance Right for FY2023 to Mr Barnett, having an entitlement to be issued new Shares (up to a total maximum value of \$175,000) on satisfaction of the Performance Measures.

If Resolution 8 is passed, the Company will not require separate approval under Listing Rules 7.1 or 10.11, and will be able to proceed with the grant of an Executive Performance Right for FY2023 to Mr Barnett.

If Resolution 8 is not passed, the Board (other than Mr Barnett) will consider alternative arrangements to appropriately remunerate and incentivise Mr Barnett.

**10.4 Specific information required by Listing Rule 10.15**

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to the proposed issue of Shares in respect of the Executive Performance Right for FY2023:

- Resolution 8 contemplates the issue of an Executive Performance Right for FY2023 to Mr Marc Barnett, which will grant him (or his nominee) the right to be issued new Shares up to a total maximum value of \$175,000 on satisfaction of the Performance Measures outlined in section 10.2 above;
- Mr Barnett is an Executive Director of the Company and therefore fall within Listing Rule 10.14.1;
- the actual number of new Shares that Mr Barnett will be granted on satisfaction of his Performance Measures for FY2023, and exercise of a vested Executive Performance Right will be determined based on the formula outlined in section 10.2 above, with any Shares issued under Tranche 2 of the FY2023 Executive Performance Right to be placed in a two (2) year holding lock from the date of issue;
- Mr Barnett’s annual total remuneration (including superannuation) for the previous and current financial years are set out below:

Executive Director	2021/2022 <sup>1</sup>	2022/2023 <sup>2</sup>
Marc Barnett	\$350,000	\$350,000

Notes:

1. On 28 April 2021, Mr Barnett was re-designated as Chief Executive Officer and Executive Director. For additional details about his remuneration package, refer ASX Announcement dated 28 April 2021.
  2. Mr Barnett currently holds 10,000,000 CEO Options, 10,000,000 FY2022 CEO Performance Rights and an Executive Performance Right for FY2022 representing Shares up to a maximum value of \$175,000 (split into two equal tranches of \$87,500 each). These convertible securities were issued and allotted to Mr Barnett following shareholder approval obtained at the 2021 annual general meeting.
- the following Equity Securities have been previously issued to the Directors under the Plan, following Shareholder approval obtained at the 2021 annual general meeting held on 19 August 2021:
    - 10,000,000 CEO Options issued and allotted to Mr Barnett;
    - 10,000,000 FY2022 CEO Performance Rights issued and allotted to Mr Barnett;
    - an Executive Performance Right to Mr Barnett for FY2022, representing Shares up to a maximum value of \$175,000, split into two equal tranches of \$87,500 each; and
    - an Executive Performance Right to Mr Kenn Tat (Jefrey) Ong for FY2022, representing Shares up to a maximum value of \$60,000, split into two equal tranches of \$30,000 each;
  - the terms of the Executive Performance Right for FY2023 are set out in Schedule 5;
  - the Executive Performance Right is considered an appropriate form of incentive remuneration as it aligns the interests the holder with the financial success of the Company, while preserving the Company’s cash reserves. There are no significant opportunity costs to the Company in issuing the Executive Performance Right for FY2023 on the terms proposed;
  - the Executive Performance Right for FY2023 will be issued no later than 3 years after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rule);
  - the Executive Performance Right for FY2023 will be issued for nil consideration. Further, there will be no consideration payable on exercise of a vested Executive Performance Right;
  - a summary of the key terms and conditions of the Plan are set out in Schedule 4. In addition, a copy of the Plan is available for review by Shareholders at the registered office of the Company until the date of the Meeting;
  - no loan has been or will be given to Mr Barnett in relation to the issue of the Executive Performance Right for FY2023;
  - details of any securities issued under the Plan will be published in the Company’s annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14; and
  - any persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after Resolution 8 is approved and who were not named in this Notice will not participate until approval

is obtained under that rule.

**10.5 Chapter 2E of the Corporations Act**

A summary of Chapter 2E is provided in section 9.6 above.

The proposed issue of an Executive Performance Right for FY2023 to Mr Barnett constitutes giving a financial benefit as the Executive Director is a related party of the Company by virtue of being a Director. It is the view of the Board (other than Mr Barnett) that the exceptions under Chapter 2E of the Corporations Act may not apply in the current circumstances.

Accordingly, the Company is seeking approval for the purposes of Chapter 2E of the Corporations Act in respect of the Executive Performance Right proposed to be issued to Mr Barnett pursuant to Resolution 8.

**10.6 Specific information required by Chapter 2E of the Corporations Act**

Section 219 of the Corporations Act requires that the following information be provided to Shareholders in relation to the proposed issue of an Executive Performance Right for FY2023:

- an Executive Performance Right for FY2023 (and the resultant Shares) will be issued to Mr Marc Barnett or his nominee under the Plan;
- Resolution 8 seeks Shareholder approval to allow the Company to issue an Executive Performance Right in the manner outlined in section 10.2 above to Mr Barnett or his nominee;
- a Black and Scholes valuation of the Executive Performance Right for FY2023 is set out in Schedule 6;
- at the date of this Notice, Mr Barnett holds the following relevant interests in Equity Securities of the Company:
  - 10,000,000 CEO Options issued and allotted to Mr Barnett;
  - 10,000,000 FY2022 CEO Performance Rights issued and allotted to Mr Barnett; and
  - an Executive Performance Right to Mr Barnett for FY2022, representing Shares up to a maximum value of \$175,000, split into two equal tranches of \$87,500 each;

assuming that Resolution 8 is approved by Shareholders, the Executive Performance Right for FY2023 is issued, vested and exercised into Shares, and no other Equity Securities are issued or exercised, Mr Barnett's interest would represent approximately 0.6% of the Company's expanded capital.

- the highest and lowest closing market sale prices of the Shares on ASX during the twelve (12) months prior to the date of this Notice were:
 

Highest	\$0.059 per Share
Lowest	\$0.023 per Share
- the closing market price of the Shares on the ASX prior to the date of this Notice was \$0.046 per Share on 19 April 2022;
- the issue of the Executive Performance Right for FY2023 will have a diluting effect on the percentage interest of existing Shareholders' holdings if it vests and is exercised to the total maximum value of \$175,000. The potential dilution effect is approximately 0.6% on the current Share capital structure as at the date of this Notice (being 601,295,275 Shares on 19 April 2022) and that no Shares are issued other than the Shares issued on exercise of the Executive Performance Right for FY2023. The actual dilution will depend on the extent that additional Shares are issued by the Company;
- the Executive Performance Right and underlying Shares are being offered to the Executive Director at a nil issue price, accordingly, the Company will not raise any funds from the issue of the same;
- the Board (excluding Mr Barnett) believes that the issue of an Executive Performance Right for FY2023 to the Executive Director is in line with Recommendations 8.2 of the 3<sup>rd</sup> and 4<sup>th</sup> editions of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations;
- there are no taxation consequences for the Company arising from the issue of an Executive Performance Right for FY2023 (including fringe benefits tax); and
- the Board (excluding Mr Barnett) considers the issue of an Executive Performance Right to the Executive Director for FY2023 as reasonable given the Company's size and stage of development. The Executive Performance Right and underlying Shares are a cost-effective reward incentive as opposed to alternative forms of incentives, such as the payment of cash compensation. In addition, the Performance Measures outlined in section 10.2 above are structured to align the interests of the Shareholders such that the underlying Shares will only be granted on the achievement of the Performance Measures.



**10.7 Board Recommendation**

For the reasons outlined in sections 10.1 and 10.2, the Board (other than Mr Barnett) recommends that Shareholders vote in favour of Resolution 8.

**10.8 Voting intention**

The Chair of the Meeting intends to vote all undirected proxies in favour of Resolution 8.



---

**Glossary**

---

In this Notice and Explanatory Statement, the following terms have the following meanings:

<b>10% Placement Facility</b>	has the meaning given in section 7.1.
<b>10% Placement Period</b>	has the meaning given in section 7.2.
<b>\$ or A\$</b>	means Australian Dollars.
<b>Annual Report</b>	the Company's annual report for the financial year ended 31 March 2022 comprising the Financial Report, the Directors' Report, the Remuneration Report and the Auditor's Report.
<b>ASX</b>	means the ASX Limited (ACN 008 624 691) and where the context permits the Australian Securities Exchange operated by ASX Limited.
<b>Auditor</b>	refers to the external auditor of the Company, Rothsay Audit and Assurance Pty Ltd.
<b>Auditor's Report</b>	refers to the auditor's report set out in the Annual Report.
<b>Board</b>	the board of Directors.
<b>CEO Performance Rights</b>	means up to 10,000,000 performance rights to be issued to Mr Marc Barnett for the financial year ending 31 March 2023, on the terms and conditions set out in Schedule 2, which is the subject of Resolution 7.
<b>Chair</b>	the chair of the Meeting.
<b>Closely Related Party</b>	a closely related party of a member of Key Management Personnel as defined in section 9 of the Corporations Act, being: <ul style="list-style-type: none"> <li>(a) a spouse or child of the member;</li> <li>(b) a child of that member's spouse;</li> <li>(c) a dependent of that member or of that member's spouse;</li> <li>(d) anyone else who is one of that member's family and may be expected to influence that member, or be influenced by that member, in that member's dealings with the Company;</li> <li>(e) a company that is controlled by that member; or</li> <li>(f) any other person prescribed by the regulations.</li> </ul>
<b>Company</b>	means Flexiroam Limited (ACN 143 777 397).
<b>Constitution</b>	the constitution of the Company as at the date of the Meeting.
<b>Corporations Act</b>	means the <i>Corporations Act 2001</i> (Cth).
<b>Director</b>	a current director of the Company.
<b>Directors' Report</b>	refers to the directors' report set out in the Annual Report.
<b>Equity Security</b>	has the same meaning as in the Listing Rules.
<b>Executive Performance Right</b>	means the performance rights to be issued to Mr Marc Barnett for the financial year ending 31 March 2023, on the terms and conditions set out in Schedule 5, which is the subject of Resolution 8.
<b>Explanatory Statement</b>	means the explanatory statement which forms part of the Notice.
<b>Financial Report</b>	means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.
<b>Key Management Personnel</b>	the key management personnel of the Company as defined in section 9 of the Corporations Act and Australian Accounting Standards Board accounting standard 124, broadly including those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise).
<b>Listing Rules</b>	means the listing rules of the ASX.
<b>Meeting</b>	means the annual general meeting subject of this Notice.
<b>Notice</b>	means this notice convening the 2022 annual general meeting of the Company.

<b>Options</b>	means an option to subscribe for a Share at an exercise price of \$0.12 each on or before 31 October 2022. The Options are quoted on the ASX.
<b>Proxy Form</b>	means the proxy form attached to the Notice.
<b>Remuneration Report</b>	the section of the Directors' Report in the Annual Report of the Company titled "Remuneration Report".
<b>Share</b>	means a fully paid ordinary share in the capital of the Company.
<b>Shareholder</b>	means a holder of a Share.
<b>Spill Meeting</b>	has the meaning given in section 4.1.
<b>Virtual Meeting</b>	has the same meaning as Meeting.
<b>VWAP</b>	means volume weighted average market price.
<b>WST</b>	Western Standard Time, being the time in Perth, Western Australia.

In this Notice, words importing the singular include the plural and vice versa.

**Schedule 1 – Equity Security Issues**

Equity Securities issued or agreed to be issued by the Company under Listing Rule 7.1A during the 12 months preceding the Meeting

Date of issue	Type of Equity Security	Number issued	Summary of Terms of Equity Securities	Recipient of Equity Securities	Issue Price (and discount to closing market price)	Total cash consideration and intended use of remaining cash
15 February 2022	Fully paid ordinary Shares	18,816,129 Placement Shares	Fully paid ordinary Shares which rank equally in all respects with the existing fully paid ordinary Shares on issue.	The Placement Shares were issued to sophisticated and professional investors, and other exempt investors (or their nominees) none of whom are related parties of the Company. The allottees consisted of new investors and existing Shareholders, including members of the management team, identified and arranged by the Board.	\$0.048 per Share, representing a 4% discount to the last closing price of \$0.05 on 7 February 2022.	<p>The full placement (including issue capacity under Listing Rule 7.1) raised \$2.75 million (before costs) and as at the date of this Notice, the Company has yet to spend the placement funds.</p> <p>The funds will be deployed as the Company executes on its significant pipeline of Internet of Things (IoT) opportunities, towards:</p> <ul style="list-style-type: none"> <li>• engineering resources to support product development;</li> <li>• development of IoT corporate partnerships; and</li> <li>• closing out deals to deliver bespoke IoT solutions.</li> </ul>

## Schedule 2 – Terms and Conditions of FY2023 CEO Performance Rights

Terms and conditions of the FY2023 CEO Performance Rights proposed to be issued to Mr Marc Barnett pursuant to Resolution 7 are set out below.

### 1. Entitlement

- (a) Each CEO Performance Right entitles the holder to subscribe for and be issued with one Share on and subject to these terms.
- (b) The holder is not required to pay any amount to the Company for the grant of a CEO Performance Right.

### 2. Vesting

- (a) Each CEO Performance Right will vest in the holder and become exercisable upon satisfaction of the following conditions (**Vesting Conditions**):
  - (i) the Company meeting or exceeded its revenue target for the financial year commencing 1 April 2022 and ending on 31 March 2023 (**Relevant Period**) of \$7.2 million (**Revenue Target**); and
  - (ii) Mr Marc Barnett not resigning or being dismissed from his employment with the Company for breach of his employment contract, misconduct or any other grounds for summary dismissal prior to the Vesting Condition in item 2(a)(i) being satisfied.
- (b) For the purposes of item 2(a):
  - (i) whether or not the Revenue Target has been satisfied will be assessed by reference to the Company's audited financial statements for the Relevant Period as released to ASX; and
  - (ii) the Revenue Target will be recognised and calculated in accordance with AASB 15: *Revenue from Contracts with Customers* and will exclude or disregard:
    - A. one-off or extraordinary revenue items;
    - B. revenue received in the form of government grants, allowances, rebates or other hand-outs; and
    - C. revenue or profit that has been "manufactured" to achieve the vesting condition.

### 3. Expiry Date

A CEO Performance Right will lapse upon the Vesting Conditions becoming incapable of satisfaction on or before the date that is 2 years from the date of issue (**Expiry Date**).

### 4. Exercise Period

Subject to the satisfaction of the Vesting Conditions, each CEO Performance Right is exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

### 5. Notice of Exercise

Vested CEO Performance Right may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the CEO Performance Right certificate (**Notice of Exercise**).

### 6. Exercise Date

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise (**Exercise Date**).

### 7. Timing of Issue of Shares on Exercise

- (a) Within 15 Business Days after the Exercise Date, the Company will:
  - (i) allot and issue the number of Shares required under these terms and conditions in respect of the number of CEO Performance Rights specified in the Notice of Exercise;
  - (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
  - (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the CEO Performance Rights.
- (b) If a notice delivered under item 7(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after

becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

- (c) The holder is not required to pay any exercise price or fee upon the exercise of vested CEO Performance Rights.

#### **8. Shares Issued on Exercise**

Shares issued on exercise of the CEO Performance Rights rank equally with the then issued shares of the Company.

#### **9. Reconstruction of Capital**

If at any time the issued capital of the Company is reconstructed, all rights of the holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

#### **10. Participation in New Issues**

There are no participation rights or entitlements inherent in the CEO Performance Rights and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the CEO Performance Rights (e.g. bonus issues, entitlement issues) without exercising the CEO Performance Rights.

#### **11. Unquoted**

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

#### **12. Transferability**

The CEO Performance Rights are not transferable.

#### **13. Voting**

A CEO Performance Right does not confer on the option holder any right to vote on any resolution proposed at a general meeting of the Company, except and only to the extent required by applicable law.

#### **14. Dividends**

A CEO Performance Right does not confer on the option holder any right to receive a dividend by the Company, whether fixed or at the discretion of the directors of the Company.

#### **15. Returns of Capital and Winding-up**

A CEO Performance Right does not confer on the option holder any right to:

- (a) any right to a return of capital by the Company, whether on winding-up of the Company, a reduction of capital or otherwise; or
- (b) participate in the surplus profits or assets of the Company on winding-up of the Company.

#### **16. 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
- (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,

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

#### **17. Takeovers Limitation**

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

**Schedule 3 – Valuation of FY2023 CEO Performance Rights**

The FY2023 CEO Performance Rights proposed to be issued to Mr Marc Barnett pursuant to Resolution 7 have been valued using the Black and Scholes valuation model based on the assumptions set out below.

<b>Assumptions</b>	<b>FY2023 CEO Performance Rights</b>
Valuation Date	19 April 2022
Market price of Shares (at Valuation Date)	\$0.046
Exercise price	Nil
Performance/ vesting period (years)	2 years
Risk free interest rate	1.34%
Share price volatility	92%
Dividend yield	Nil
<b>Theoretical value per CEO Performance Right</b>	<b>\$460,000</b>
<b>Number of CEO Performance Rights proposed to be issued</b>	<b>10,000,000</b>
<b>Total theoretical value of the CEO Performance Rights</b>	<b>\$460,000</b>

**Schedule 4 – Summary of key terms and conditions of the Employee Incentive Plan (Plan)**

**1. Awards**

Under the Plan Rules, an “**Award**” includes any share-based incentive award, including:

- (a) shares;
- (b) options to subscribe for a share issued in accordance with the Plan and subject to the satisfaction of any vesting conditions, performance conditions and/or exercise conditions and payment of the relevant exercise price; or
- (c) performance rights which provide entitlements to be issued with shares, subject to the satisfaction of any vesting conditions and/or performance conditions.

Awards may, among other things, be loan-funded or issued as tax-deferred incentives under Australian tax legislation.

**2. Eligibility**

Participants in the Plan may be:

- (a) full-time or part-time employee, including an Executive Director;
- (b) a non-executive Director;
- (c) a contractor;
- (d) casual employee where they are, or might reasonably be expected to be, engaged to work the pro-rata equivalent of 40% or more of a comparable full-time position; or
- (e) a person to whom an Offer is made but who can only accept the offer if an arrangement has been entered into that will result in the person becoming covered by one of paragraphs (i), (ii), (iii) or (iv) above,

(**Eligible Person**).

**3. Administration of Plan**

Subject to the requirements of the Listing Rules and the Corporations Act, the Board will administer the Plan and determine:

- (a) the persons to whom the Awards will be offered under the Plan; and
- (b) the number of Awards which may be offered to those persons.

**4. Offer**

Following determination that an Eligible Person may participate in the Plan, the Board may from time to time make an offer in writing to an Eligible Person. Each offer must specify, in clear, concise and effective manner:

- (a) the date of the offer, and the final date the offer must be accepted by (**Final Acceptance Date**);
- (b) the name and address of the Eligible Person to whom the offer is made;
- (c) the type of Awards being offered;
- (d) the maximum number of Awards being offered;
- (e) in the case of an Option, the exercise price and the exercise period;
- (f) the vesting conditions (if any), the performance conditions and performance period (if any), the test dates (if any) and/or exercise conditions (if any) relating to the Awards being offered;
- (g) the term and expiry date or end date (if any);
- (h) the summary of any rights attaching to the Awards;
- (i) agreement with the Eligible Person for the Company to supply details to third parties (including the share registry of the Company) where required by law; and
- (j) any other matters required to be specified in the Offer by either the Corporations Act, the Listing Rules or an applicable ASIC Class Order or instrument of relief, and attach an Application and a copy of this Plan.

**5. Restriction Conditions**

Awards may be subject to restriction conditions (such as a period of employment) which must be satisfied before the underlying Shares can be sold, transferred, or encumbered.



**6. Power of Attorney**

In consideration of the issue of the Awards, each Participant irrevocably appoints each Director and the Secretary (as appointed from time to time) of the Company severally as his or her attorney, to do all acts and things and to complete and execute any documents, including for the purposes of giving effect to the buy-back or sale of forfeited Shares, and the application of the proceeds of the sale of forfeited Shares.

**7. Plan limit**

The Directors will not make an Offer or issue Awards in accordance with the Plan unless they have reasonable grounds to believe that the number of underlying Shares that form part of the issued capital of the Company that have been or may be issued in any of the circumstances covered by the following paragraphs will not exceed 5% of the total number of underlying Shares in that class on issue:

- (a) underlying Shares that may be issued under the Offer; and
- (b) underlying Shares issued or that may be issued as a result of offers made at any time during the previous 3 year period under:
  - (i) an employee incentive scheme covered by ASIC Class Order [CO 14/1000]; and
  - (ii) an ASIC exempt arrangement of a similar kind to an employee incentive scheme.

**8. Restriction on transfer**

Shares, or any beneficial or legal interest in Shares, may not be transferred, encumbered or otherwise disposed of, or have a security interest granted over them, unless all restrictions on the transfer, encumbrance or disposal of the Shares have been met, the Board has waived such restrictions, or prior consent of the Board is obtained which consent may impose such terms and conditions on such transfer, encumbrance or disposal as the Board sees fit.

**9. Rights attaching to Shares**

Any Shares issued by the Company to an Eligible Person will rank equally with all existing Shares on and from the date of issue.

**Schedule 5 – Terms and Conditions of the Executive Performance Right**

Terms and conditions of the FY2023 Executive Performance Right proposed to be issued to Mr Marc Barnett pursuant to Resolution 8 are set out below.

**1. Entitlement**

- (a) The Executive Performance Right entitles the holder to subscribe for and be issued with Share in accordance with the following formula, on and subject to these terms:

Holder	Entitlement
Marc Barnett	Shares up to a maximum value of \$175,000 in two equal tranches of \$87,500 each

- (b) The holder is not required to pay any amount to the Company for the grant of an Executive Performance Right.
- (c) For the purposes of item 1(a), each Share will have a price equal to the VWAP over the 20 trading days prior to the Exercise Date (defined below).

**2. Vesting**

- (a) The Executive Performance Right will vest in the holder and become exercisable upon satisfaction of the following conditions (**Vesting Conditions**) for the financial year commencing 1 April 2022 and ending on 31 March 2023 (**Relevant Period**):

- (i) the holder satisfying the following financial and non-financial performance measures (**Performance Measures**):

Holder	Vesting Condition	Percentage of tranche 1	Percentage of tranche 2
Marc Barnett	<b>Financial performance measure</b>		
	Underlying EBITDA of the Company for the Relevant Period being at least -\$3.84 million based on the revenue target of \$7.2 million	25%	40%
	<b>Non-financial performance measures</b>		
	Achievement of individual strategic objectives linked to business opportunities and priorities for the year from the corporate plan, upholding and improving the Company's culture and values and directed at positioning the Company to deliver sustainable value over the longer term	35%	15%
	Achievement of growth-related and operational criteria which the Board considers will contribute towards the growth trajectory of the Company, including targets around expansion of the Solutions vertical for the Relevant Period and implementation of systems and processes to reinforce analytical, diagnostic and reporting capabilities	20%	30%
Achievement of other qualitative measures associated with stakeholder relationships, risk, compliance and reputation	20%	15%	

- (ii) the holder not resigning or being dismissed from his employment with the Company for breach of his employment contract, misconduct or any other grounds for summary dismissal prior to the Performance Measures in item 2(a)(i) being satisfied.

- (b) For the purposes of item 2(a):
- (i) the Board (other than the holder) will assess the holder's level of achievement against the Performance Measures in accordance with the following formula:
- $$A = (B / C) \times D$$
- where:
- A** is the number of Shares the Executive Director is entitled to receive under the Executive Performance Right.
- B** is the total maximum dollar value of the Executive Director's Executive Performance Right.
- C** is the VWAP over the last 20 trading days prior to the exercise date of the Executive Performance Right.
- D** is the relevant percentage allocation for each Performance Measure achieved (out of 100%) for each tranche of the Executive Performance Rights;
- (ii) EBITDA will be assessed by reference to the Company's audited financial statements for the Relevant Period, as released to ASX;
- (iii) in determining EBITDA, revenue will be recognised and calculated in accordance with AASB 15: *Revenue from Contracts with Customers* and will exclude or disregard:
- A. one-off or extraordinary revenue items;
- B. revenue received in the form of government grants, allowances, rebates or other hand-outs; and
- C. revenue or profit that has been "manufactured" to achieve the vesting condition; and
- (iv) the Company will assess the non-financial component of the Performance Measures against a scorecard comprising quantifiable goals and objective measurement criteria.

### 3. Expiry Date

An Executive Performance Right will lapse upon the Vesting Conditions becoming incapable of satisfaction on or before the date that is 2 years from the date of issue (**Expiry Date**).

### 4. Exercise Period

Subject to the satisfaction of the Vesting Conditions, the Executive Performance Right is exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

### 5. Notice of Exercise

A vested Executive Performance Right may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Executive Performance Right certificate (**Notice of Exercise**).

### 6. Exercise Date

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise (**Exercise Date**).

### 7. Timing of Issue of Shares on Exercise

- (a) Within 15 Business Days after the Exercise Date, the Company will:
- (i) allot and issue the number of Shares required under these terms and conditions in respect of the Executive Performance Right specified in the Notice of Exercise;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Executive Performance Rights.
- (b) If a notice delivered under item 7(a)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.
- (c) The holder is not required to pay any exercise price or fee upon the exercise of a vested Executive Performance Right.

**8. Shares Issued on Exercise**

- (a) Shares issued on exercise of the Executive Performance Right rank equally with the then issued shares of the Company.
- (b) Shares issued under Tranche 2 on exercise of a vested Executive Performance Right will be subject to a "Restriction Period" under the Plan Rules for a period of 24 months from issue. During this time, a holding lock will be applied to those Shares.

**9. Reconstruction of Capital**

If at any time the issued capital of the Company is reconstructed, all rights of the holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

**10. Participation in New Issues**

There are no participation rights or entitlements inherent in the Executive Performance Right and holder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Executive Performance Right (e.g. bonus issues, entitlement issues) without exercising the Executive Performance Right.

**11. Unquoted**

The Company will not apply for quotation of the Executive Performance Right on ASX.

**12. Transferability**

The Executive Performance Right is not transferable.

**13. Voting**

An Executive Performance Right does not confer on the option holder any right to vote on any resolution proposed at a general meeting of the Company, except and only to the extent required by applicable law.

**14. Dividends**

An Executive Performance Right does not confer on the option holder any right to receive a dividend by the Company, whether fixed or at the discretion of the directors of the Company.

**15. Returns of Capital and Winding-up**

An Executive Performance Right does not confer on the option holder any right to:

- (a) any right to a return of capital by the Company, whether on winding-up of the Company, a reduction of capital or otherwise; or
- (b) participate in the surplus profits or assets of the Company on winding-up of the Company.

**16. 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
- (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,

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

**17. Takeovers Limitation**

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

**Schedule 6 – Valuation of FY2023 Executive Performance Right**

The Executive Performance Right proposed to be issued to Mr Marc Barnett for the financial year ending 31 March 2023 pursuant to Resolution 8 has been valued using the Black and Scholes valuation model based on the assumptions set out below.

<b>Assumptions</b>	<b>FY2023 Executive Performance Rights</b>
Valuation Date	19 April 2022
Market price of Shares (at Valuation Date)	\$0.046
Exercise price	Nil
Performance/ vesting period (years)	2 years
Risk free interest rate	1.34%
Share price volatility	92%
Dividend yield	Nil
<b>Number of Executive Performance Rights proposed to be issued</b>	<b>1</b>
<b>Total theoretical value of the Executive Performance Rights</b>	<b>\$175,000</b>

**Notes:**

The Executive Performance Right is an agreement to issue shares to Mr Marc Barnett based on the formula outlined in section 10.2 of the Explanatory Statement.

Accordingly, Mr Barnett pursuant to Resolution 8 will be issued an Executive Performance Right representing Shares up to a maximum value of \$175,000.



### ONLINE PROXY APPOINTMENT

[www.advancedshare.com.au/investor-login](http://www.advancedshare.com.au/investor-login)



### MOBILE DEVICE PROXY APPOINTMENT

Lodge your proxy by scanning the QR code below, and enter your registered postcode.

It is a fast, convenient and a secure way to lodge your vote.

**Important Note:** Due to the ongoing COVID-19 pandemic and uncertainty regarding the level of travel restrictions around the time of the Meeting, the Company has determined that shareholders will only be able to attend and participate in the Meeting through an online platform provided by Advanced Share Registry. To participate in the Meeting or register questions in advance of the Meeting, please visit [www.advancedshare.com.au/virtual-meeting](http://www.advancedshare.com.au/virtual-meeting) and refer to the Meeting ID and Shareholder ID on this Proxy Form to login to the portal.

## ANNUAL GENERAL MEETING PROXY FORM

I/We being shareholder(s) of Flexiroam Limited and entitled to attend and vote hereby:

### APPOINT A PROXY

The Chair of the Meeting

OR



**PLEASE NOTE:** If you leave the section blank, the Chair of the Meeting will be your proxy.

or failing the individual(s) or body corporate(s) named, or if no individual(s) or body corporate(s) named, the Chair of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf, including to vote in accordance with the following directions (or, if no directions have been given, and to the extent permitted by law, as the proxy sees fit), at the Annual General Meeting of the Company to be held **virtually on Monday, 20 June 2022 at 12.00pm (WST)** and at any adjournment or postponement of that Meeting.

**Chair's voting intentions in relation to undirected proxies:** The Chair intends to vote all undirected proxies in favour of all Resolutions. In exceptional circumstances, the Chair may change his/her voting intentions on any Resolution. In the event this occurs, an ASX announcement will be made immediately disclosing the reasons for the change.

**Chair authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 7 & 8 (except where I/we have indicated a different voting intention below) even though these resolutions are connected directly or indirectly with the remuneration of a member(s) of key management personnel, which includes the Chair.

### VOTING DIRECTIONS

Resolutions	For	Against	Abstain*
1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Director – Mr Kenn Tat (Jefrey) Ong	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-election of Director – Mr Tat Seng Koh	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Approval of the 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5(a) Ratification of prior issue of Placement Shares – 37,500,000 Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5(b) Ratification of prior issue of Placement Shares – 38,475,541 Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Ratification of prior issue of Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Approval to issue 10,000,000 FY2023 CEO Performance Rights to Mr Marc Barnett	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 Approval to issue an Executive Performance Right for FY2023 to Mr Marc Barnett	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



\* If you mark the Abstain box for a particular Resolution, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

### SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, all the shareholders should sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the Corporations Act 2001 (Cth).

Email Address



**Please tick here to agree to receive communications sent by the Company via email. This may include meeting notifications, dividend remittance, and selected announcements.**

## FLEXIROAM LIMITED ANNUAL GENERAL MEETING

Due to the ongoing COVID-19 pandemic and uncertainty regarding the level of travel restrictions around the time of the Meeting, the Company has determined that shareholders will only be able to attend and participate in the Meeting through an online platform provided by Advanced Share Registry.

To facilitate such participation, voting on each Resolution will occur by a poll rather than a show of hands.

A live webcast and electronic voting via [www.advancedshare.com.au/virtual-meeting](http://www.advancedshare.com.au/virtual-meeting) will be offered to allow shareholders to listen to the Meeting and vote online.

Please refer to the Meeting ID and Shareholder ID on the proxy form to login to the website.

Shareholders may submit questions ahead of the Meeting via the portal. Shareholders are encouraged to register questions in advance of the Meeting.

## HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

### CHANGE OF ADDRESS

This form shows your address as it appears on Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes.

### APPOINTMENT OF A PROXY

If you wish to appoint the Chair as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chair, please write that person's name in the box in Step 1. A proxy need not be a shareholder of the Company. A proxy may be an individual or a body corporate.

### DEFAULT TO THE CHAIR OF THE MEETING

If you leave Step 1 blank, or if your appointed proxy does not attend the Meeting, then the proxy appointment will automatically default to the Chair of the Meeting.

### VOTING DIRECTIONS – PROXY APPOINTMENT

You may direct your proxy on how to vote by placing a mark in one of the boxes opposite each resolution of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any resolution by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given resolution, your proxy may vote as they choose to the extent they are permitted by law. If you mark more than one box on a resolution, your vote on that resolution will be invalid.

### PROXY VOTING BY KEY MANAGEMENT PERSONNEL

If you wish to appoint a Director (other than the Chair) or other member of the Company's key management personnel, or their closely related parties, as your proxy, you must specify how they should vote on Resolutions 1, 7 & 8, by marking the appropriate box. If you do not, your proxy will not be able to exercise your vote for Resolutions 1, 7 & 8.

**PLEASE NOTE:** If you appoint the Chair as your proxy (or if they are appointed by default) but do not direct them how to vote on a resolution (that is, you do not complete any of the boxes "For", "Against" or "Abstain" opposite that resolution), the Chair may vote as they see fit on that resolution.

### APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning Advanced Share Registry Limited or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each Proxy Form, state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

### COMPLIANCE WITH LISTING RULE 14.11

In accordance with Listing Rule 14.11, if you hold shares on behalf of another person(s) or entity/entities or you are a trustee, nominee, custodian or other fiduciary holder of the shares, you are required to ensure that the person(s) or entity/entities for which you hold the shares are not excluded from voting on resolutions where there is a voting exclusion. Listing Rule 14.11 requires you to receive written confirmation from the person or entity providing the voting instruction to you and you must vote in accordance with the instruction provided.

By lodging your proxy votes, you confirm to the Company that you are in compliance with Listing Rule 14.11.

### CORPORATE REPRESENTATIVES

If a representative of a nominated corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A Corporate Representative Form may be obtained from Advanced Share Registry.

### SIGNING INSTRUCTIONS ON THE PROXY FORM

#### Individual:

Where the holding is in one name, the security holder must sign.

#### Joint Holding:

Where the holding is in more than one name, all of the security holders should sign.

#### Power of Attorney:

If you have not already lodged the Power of Attorney with Advanced Share Registry, please attach the original or a certified photocopy of the Power of Attorney to this form when you return it.

#### Companies:

Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held.

### LODGE YOUR PROXY FORM

This Proxy Form (and any power of attorney under which it is signed) must be received at an address given below by 12.00pm (WST) on Saturday, 18 June 2022, being not later than 48 hours before the commencement of the Meeting. Proxy Forms received after that time will not be valid for the scheduled Meeting.



#### ONLINE PROXY APPOINTMENT

[www.advancedshare.com.au/investor-login](http://www.advancedshare.com.au/investor-login)



#### BY MAIL

Advanced Share Registry Limited  
110 Stirling Hwy, Nedlands WA 6009; or  
PO Box 1156, Nedlands WA 6909



#### BY FAX

+61 8 6370 4203



#### BY EMAIL

[admin@advancedshare.com.au](mailto:admin@advancedshare.com.au)



#### IN PERSON

Advanced Share Registry Limited  
110 Stirling Hwy, Nedlands WA 6009



#### ALL ENQUIRIES TO

Telephone: +61 8 9389 8033