

ENTITLEMENT ISSUE CLOSES SUBSTANTIALLY OVERSUBSCRIBED

HIGHLIGHTS

- **Renounceable Entitlement Issue closes substantially oversubscribed**
- **Bids for shortfall exceed \$2 million**
- **Significant support from shareholders and new investors**
- **New class of option to be quoted on ASX**
- **Company to continue with innovation and new product development**

Flexiroam Limited (ASX: FRX, **Flexiroam** or **the Company**) is pleased to advise that the Renounceable Entitlement Offer announced on 2 October 2019 has closed substantially oversubscribed, with applications for entitlement and shortfall in excess of \$2 million received. The Company has, in conjunction with the lead manager, CPS Capital (**CPS**), scaled back applications for additional shortfall shares in accordance with the policy disclosed in its supplementary prospectus, giving shareholders and new investors priority over Directors Tat Seng Koh and David Ong, who both partially underwrote the issue.

Flexiroam received a pleasing response from its shareholders, with 45.39 million Shares subscribed for as entitlements, representing take-up of 75% of the total Shares offered under the Entitlement Issue.

The Company advises the results of the Entitlement Issue as follows:

	\$	Number of Shares	Number of Options
Number of new shares available under the Entitlement Issue	1,210,417	60,520,842	60,520,842
Number of new shares subscribed for under the Entitlement Issue	907,774	45,388,688	45,388,688
Number of shortfall shares	302,643	15,132,154	15,132,154

To satisfy demand for shortfall, Flexiroam has agreed to undertake a small placement of 2,600,000 Shares and 2,600,000 attaching options on the same terms as under the Renounceable Entitlement Offer. The placement is made without shareholder approval and using Flexiroam's existing 15% capacity.

Flexiroam's Managing Director, Jef Ong, said: *"We would like to take this opportunity to thank all our shareholders for their support and participation in this important capital raising. We also welcome new investors to the register, which will assist us in our drive to improve liquidity of our stock on ASX. As a result of the funds raised, the Company will be resourced to deliver sustainable growth and begin to realise its true potential."*

It is expected that the new securities (including the shortfall securities) will be issued on Thursday, 31 October 2019.

Further Information:

Email the Company at: investor@flexiroam.com

ABOUT FLEXIROAM LIMITED

FLEXIROAM (ASX: FRX) FLEXIROAM (ASX: FRX) is a global connectivity provider offering data access to travellers across the world. Its service coverage spans across 130 countries with its access to over 580 network operators globally. Flexiroam is affiliated with over 100 travel industry partners including major international airlines to serve customers from over 190 countries and territories.

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