

FLEXIROAM

2 OCTOBER 2019

ENTITLEMENT ISSUE

HIGHLIGHTS

- One-for-four Renounceable Rights Issue to raise up to \$1.21 million
- Attractively priced at 2 cents per share
- Discount of 37.5% to the last price of 3.2 cents, 1% to the 30-day VWAP and 33% to the 90-day VWAP
- For every new share issued, shareholders will receive one new listed option (12 cent exercise price, 3-year term)
- New options to be listed
- Shareholders can trade their rights which will start trading from 4 October 2019
- Issue open to shareholders in Australia, New Zealand and Malaysia
- Shareholders can also apply for additional shares and options above their entitlement
- Board members holding 48% of the Company's shares to participate for their entitlement

Entitlement Issue

Flexiroam Limited (ASX: FRX, **Flexiroam** or **the Company**) is pleased to announce that it has launched a Renounceable Rights Issue to raise up to \$1.21 million.

The Renounceable Rights Issue has been offered on a one-for-four basis at 2 cents per fully paid ordinary share to raise up to \$1.21 million, with one attaching listed option (exercise price of \$0.12 and 3-year term) (**Listed Option**) for every new share subscribed for under the Renounceable Rights Issue. The Company will apply for listing of new shares and new options on the ASX.

Eligible shareholders can trade their rights and apply for shortfall in excess of their entitlement. The rights will commence trading on 4 October 2019 and the offer close on 17 October 2019.

Commenting on the Rights Issue, Flexiroam Managing Director Jef Ong said: *"We are pleased to be able to offer shareholders the opportunity to participate in this raising on what we consider to be attractively priced terms. In the past 3 years, Flexiroam has achieved a compounded annual growth rate (CAGR) on revenue of 71% and the revenue for the financial year ended on 31 March 2019 grew 100% to A\$5.93 million from the year before. Flexiroam continues to set higher targets and deliver its stated objective of increasing revenue and global customer base."*

The proceeds from the Rights Issue will allow the Company to continue to invest in its innovative roaming solutions and new product development, long considered a strength of Flexiroam, in order to stay ahead of competitors and the market. Flexiroam eSIM was launched early this year and it has received very encouraging take-up from subscribers around the world. We look forward to updating shareholders of our progress over the coming months."

FLEXIROAM Limited (ASX:FRX) ACN 143 777 397

79 Broadway, Nedlands, Western Australia 6009 www.flexiroam.com

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FLEXIROAM

Funds raised will be used for:

- Sales and marketing expenditure
- Research and development
- Working capital
- Associated Rights Issue costs

The Renounceable Rights Issue provides shareholders with a registered address in Australia, New Zealand and Malaysia with the opportunity to take up new shares proportional to their shareholding and avoid dilution. Eligible shareholders can also apply for additional new shares.

The Renounceable Rights Issue will be offered under a prospectus lodged with ASIC on 2 October 2019 and which, together with a personalised entitlement and acceptance form, will be sent to eligible shareholders in accordance with the below timetable. Shareholders should consider the prospectus in deciding whether to acquire the securities. Eligible shareholders wishing to participate will need to complete the application form that will accompany the prospectus.

Indicative timetable for the Renounceable Rights Issue is as follows

| | |
|---|-------------------------------|
| Ex-date – Shares trade ex-Entitlement (Ex-Date) Rights trading starts on a deferred settlement basis | 4 October 2019 |
| Record date to determine Entitlement (Record Date) | 7 October 2019 |
| Prospectus with Entitlement and Acceptance Form dispatched Offer opens for receipt of Applications | No later than 10 October 2019 |
| Rights trading ends | 17 October 2019 |
| Closing date for acceptances | 24 October 2019 |
| Notify ASX of under-subscriptions | 29 October 2019 |
| Issue of New Shares Dispatch of shareholding statements | 31 October 2019 |
| Normal trading of New Shares expected to commence | 1 November 2019 |

* *The above timetable is indicative and may change, subject to the Corporations Act and Listing Rules.*

In conjunction with the Rights Issue, the Company has agreed to issue the Lead Manager 2.5 million Listed Options. The securities are issued without shareholder approval and relying upon the Company's capacity under Listing Rule 7.1.

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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