

## FLEXIROAM EXTENDS CEO AND EXECUTIVE DIRECTOR'S EMPLOYMENT AGREEMENT

Flexiroam Limited (ASX:FRX) (**Flexiroam** or the **Company**) is pleased to advise that it has renewed the employment agreement of CEO and Executive Director, Mr Marc Barnett.

### ***Renewal terms***

Together with the renewal, the Board has increased Mr Barnett's annual remuneration to \$500,000 per annum with effect from 1 April 2023 in recognition of the contribution Mr Barnett has made to the Company over the past two years. Other key terms of his employment are set out in the attached schedule.

The Board of Flexiroam considers this renewal agreement to be of material benefit to the Company as it continues to execute its current growth strategy. The Board firmly believes that Marc has been pivotal in the successful transition of the Company since his appointment as CEO in April 2021 and has helped Flexiroam become the leading network and connector for people and machines globally. Marc is well placed to lead the Flexiroam team to deliver key drivers to future success and substantial long-term shareholder value.

Flexiroam's Chairman, Tat Seng Koh said: "On behalf of the Board, we are delighted that Marc has agreed to extend his employment agreement and the Board looks forward to continued growth and success under his leadership."

### ***Proposed issue of director options***

The Board has also agreed, subject to shareholder approval under Listing Rule 10.14 (to be sought at the Company's upcoming Annual General Meeting), to issue 40 million unlisted options to Mr Barnett. These options are proposed to be issued under the Company's employee incentive plan in three separate tranches and will be subject to vesting and exercise conditions set out below. An additional pool will also be issued to employees under the Company's employee incentive plan.

The issue of options is designed to align the interest of Flexiroam's leadership and key employees with existing shareholders, and the Board believes that the grant of options is an appropriate method for linking the Company's current remuneration structure to the achievement of short- and medium-term goals and longer-term sustainable growth for shareholders. A notice of meeting containing further details of the proposed issue will be circulated to shareholders in due course.

<b>Number</b>	<b>Exercise Price per option</b>	<b>Vesting Condition</b>	<b>Expiry Date</b>
13,333,333	\$0.035	1 year vesting	5 years from the date of issue
13,333,333	\$0.075	2 year vesting	5 years from the date of issue
13,333,334	\$0.115	3 year vesting	5 years from the date of issue

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The unlisted options, to be issued for nil consideration, will vest in accordance with the above schedule and each vested option will grant the holder the right but not the obligation to subscribe for one fully paid ordinary share of the Company at the exercise price.

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## AUTHORISED BY THE BOARD OF DIRECTORS

### Corporate enquiries

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## ABOUT FLEXIROAM

*Founded in 2011 by Jeffrey Ong, Flexiroam Limited (ASX:FRX) started with a mission to push the boundaries of communications. What began as a solution for travelers needing seamless mobile data at competitive rates, has evolved beyond the consumer travel market.*

*Flexiroam provides connectivity across any device, in any part of the world for any application. The Company is a superconnector for people and machines globally. Flexiroam's versatile network now spans across 520 network operators in over 200 countries and territories, making it the preferred service for consumers and businesses worldwide.*

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

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## Schedule 1

### Summary of the key renewal terms of Marc Barnett's employment as CEO & Executive Director of Flexiroam Limited pursuant to ASX Listing Rule 3.16.4

Key terms	Details
Effective Date	1 April 2023
Term	Ongoing with no fixed term.
Termination notice period	<p>Either the Company or Mr Barnett have the right to terminate Mr Barnett's employment at any time on giving 6 months' prior written notice.</p> <p>Mr Barnett's employment may also be terminated immediately without notice in the case of serious misconduct or other grounds for summary dismissal, in which case Mr Barnett is not entitled to any notice period.</p>
Total Fixed Remuneration (TFR)	Mr Barnett is entitled to receive gross base salary of A\$500,000 per annum.
Performance Incentive	<p>Mr Barnett may be entitled to receive additional short-term and long-term incentives, including but not limited to, unlisted options or performance rights that will be subject to vesting conditions and/or performance milestones. Any grant of incentive securities to Mr Barnett is subject to the Company receiving all necessary regulatory and shareholder approvals.</p> <p>The incentives will not form part of the TFR for any purpose, including the calculation of notice, payment in lieu of notice or any other entitlement.</p>
Post-employment restraint	A 12-month restraint provision applies.
Other terms	Mr Barnett's employment agreement otherwise contains standard terms and conditions for agreements of its nature, including confidentiality, retention of intellectual property and leave.