

FLEXIROAM

03 October 2023

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, Automic, on Tuesday, 31 October 2023 at 12:00 pm (WST).

The Company recently changed its financial year end from 31 March to 30 June to align the reporting schedule with the standard Australian reporting cycle. Accordingly, the items of business to be considered at the Meeting are in respect of the transitional financial year of 1 April 2023 to 30 June 2023.

In accordance with the Treasury Laws Amendment (2021 Measures No. 1) Act 2021, the Company will not be dispatching physical copies of the Notice of Meeting and Explanatory Statement (**Notice**) to Shareholders, unless you have elected to receive these documents by post. 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://investor.automic.com.au/#/home> or by returning the attached proxy form by:

post to: Automic
 GPO Box 5193
 Sydney NSW 2001

or email to: meetings@automicgroup.com.au

Your proxy voting instructions must be received by no later than 12:00 pm (WST) on 29 October 2023, 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 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 Automic on 1300 288 664 (within Australia) or +61 2 9698 5414 (overseas) or the Company Secretary on +618 6389 2688 between 9:00 am to 5:00 pm (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: Tuesday, 31 October 2023

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 Automic's online platform commencing at 12:00 pm (WST) on Tuesday, 31 October 2023 (**Meeting**).

The Company recently changed its financial year end from 31 March to 30 June to align the reporting schedule with the standard Australian reporting cycle. Accordingly, the items of business to be considered at the Meeting are in respect of the transitional financial year of 1 April 2023 to 30 June 2023.

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.

Business

Item 1 - Financial and Other Reports for the Year Ended 30 June 2023

To receive and consider the Annual Report of the Company for the financial year ended 30 June 2023, 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 30 June 2023 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 8.3 of the Current Constitution, Listing Rule 14.5 and for all other purposes, Mr Kenn Tat (Jefrey) Ong, a Director who retires by rotation in accordance with clause 8.3 of the Constitution and, being eligible, offers himself for re-election, is re-elected as a Director.”

Resolution 3 – Approval of the 10% Placement Facility

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

“That, pursuant to and in accordance with 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.”

Resolution 4 – Cancellation of Forfeited Employee Shares

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

“That, pursuant to and in accordance with section 258D of the Corporations Act and for all other purposes, 3,584,512 fully paid ordinary shares in the capital of the Company that have been forfeited under the terms of the issue of those shares, be cancelled.”

Voting Exclusions

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

- **Resolution 3**, 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.
- **Resolution 4**: by or on behalf of a person whose shares are to be cancelled or any 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 sections 250BD and 250R of the Corporations Act, a vote on the 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 the Resolution, and:

- the voter is appointed as a proxy in writing that specifies the way the proxy is to vote on the Resolution; or
- expressly authorises the Chair to exercise the proxy even though the 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, Automic, on Tuesday, 31 October 2023 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 Sunday, 29 October 2023 at 4:00 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

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 <https://investor.automic.com.au/#/home>. 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://investor.automic.com.au/#/home>
- 2) login with your username and password or click “register” if you haven’t already created an account. Shareholders are encouraged to create an account prior to the start of the Meeting to ensure there is no delay in attending the Meeting electronically
- 3) after logging in, a banner will be displayed at the bottom of the page once the Meeting is open for registration. Click on “register” when this appears and follow the steps
- 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 voted 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

Voting by proxy

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a “proxy”) to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the virtual Meeting.

The Proxy Form provides further details on appointing proxies and lodging Proxy Forms. The Proxy Form must be received by the Company no later than 12:00 pm (WST) on Sunday, 29 October 2023.

Shareholders who have not received their personalised Proxy Form should contact Automic on 1300 288 664 or at hello@automic.com.au or soon as possible and well in advance of the Meeting to avoid any delays on the day of the Meeting.

Submitting questions

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary, Natalie Teo, at natalie.teo@anthonyho.com.au by Friday, 27 October 2023.

Shareholders will also have the opportunity to submit questions during the Meeting in respect of the formal items of business. In order to ask questions during the Meeting, please follow the instructions from the Chair, and the Chair may request prior to a Shareholder asking a question that they identify themselves.

By Order of the Board



Natalie Teo
Company Secretary
Flexiroam Limited
3 October 2023

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 Explanatory Statement forms part of the Notice which should be read in its entirety. The Explanatory Statement contains the terms and conditions on which the Resolutions will be voted. 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.

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.

2. Virtual Meeting instructions

The Board has decided that the Meeting will be held through an online platform provided by Automatic, 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 on pages 2 and 3 of the Notice.

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 transitional financial year ended 30 June 2023. 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 transitional financial year ended 30 June 2023 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 2024 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 2024 annual general meeting. All of the Directors who were in office when the Company’s Directors’ Report (in respect of the transitional financial year) 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 annual general meeting held on 19 June 2023, 99.72% 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

Clause 8.3 of the Constitution requires that an election of directors must be held at the annual general meeting each year.

This may be satisfied by a Director standing for re-election in accordance with the process set out in clause 8.3. At least one Director shall retire from office, provided always that no Director except a Managing Director shall hold office for a period in excess of 3 years, or until the third annual general meeting following his or her appointment, whichever is the longer, without submitting himself or herself for re-election. The Directors to retire at an annual general meeting are those who have been the longest in office since their last election, but, as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by drawing lots.

A Director who retires by rotation under clause 8.3 of the Constitution is eligible for re-election.

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

Mr Kenn Tat (Jefrey) Ong retires by rotation at this Meeting and, being eligible, offers himself for re-election.

5.2 Additional information

Details of Mr Ong’s qualifications and experience is set out in the Company’s Annual Report for the transitional financial year. Mr Ong is a substantial shareholder of the Company and accordingly, 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.

5.3 Board Recommendation

Resolution 2 is an ordinary resolution.

The Board (other than Mr Ong) supports the re-election of Mr Ong and recommends Shareholders vote in favour of Resolution 2 on the basis that his skills and experience will continue to support the Company in achieving its strategic objectives.

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

6. Resolution 3 – Approval for Additional 10% Placement Facility

6.1 General

Listing Rule 7.1A enables an eligible entity (as defined below) to issue Equity Securities totalling up to 10% of its issued share capital through placements over a 12-month period after the entity’s annual general meeting at which a special resolution for the purposes of Listing Rule 7.1A is passed (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company’s 15% placement limit under Listing Rule 7.1.

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 of \$300 million or less. As at the date of this notice, the Company is an eligible entity.

The Company is now seeking Shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility.

The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2.

6.2 Listing Rule 7.1A

Any Equity Securities issued under Listing Rule 7.1A must be in the same class as an existing class of the Company’s quoted securities.

As at the date of this Notice, the Company has one quoted class of Equity Securities, being its ordinary fully paid shares (ASX: FRX) (**Shares**).

Shareholders should note that the calculation of the number of Equity Securities permitted to be issued under the 10% Placement Capacity is a moving calculation and will be based on the formula set out in Listing Rule 7.1A.2 at the time of issue of the Equity Securities. That formula is:

$(A \times D) - E$

where:

- A** is the number of Shares on issue before the date of issue or agreement to issue:
 - (a) plus the number of Shares issued in the relevant period under an exception in Listing Rule 7.2 (other than exceptions 9, 16 or 17);
 - (b) plus the number of Shares issued in the relevant period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
 - (i) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - (ii) 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;
 - (c) plus the number of Shares issued in the relevant period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
 - (i) the agreement was entered into before the commencement of the relevant period; or
 - (ii) the agreement or issue was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or 7.4;
 - (d) plus the number of partly paid Shares that became fully paid in the relevant period;
 - (e) plus the number of Shares issued in the relevant period with approval under Listing Rule 7.1 or 7.4. This does not include an issue of fully paid Shares under the Company’s 15% placement capacity without shareholder approval; and
 - (f) less the number of fully paid Shares 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:

- (g) 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
- (h) 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.

6.3 Specific information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

- (a) The Equity Securities will be issued at an issue price of not less than 75% of the volume weighted average price of Equity Securities in the same class calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:
 - (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
 - (ii) if the Equity Securities are not issued within 10 trading days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (b) If Resolution 3 is approved by Shareholders and the Company issues the Equity Securities under the 10% Placement Facility, then there is a risk to existing Shareholders of economic and voting dilution, including the risk that:
 - (i) the market price for the Company’s Equity Securities may be significantly lower on the date of the issue of Equity Securities than on the date of the Meeting; and
 - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company’s Equity Securities in the same class on the issue date.

The table below identifies the potential dilution to existing Shareholders following the issue of Equity Securities under the 10% Placement Facility (based on the formula set out above) using different variables for the number of issued Shares and the market price of Shares.

Number of Shares on Issue	New Shares issued under the 10% Placement Facility	Dilution			
		Voting Dilution	Funds raised based on issue price of \$0.013 (50% decrease in Market Price)	Funds raised based on issue price of \$0.026 (Current Market Price)	Funds raised based on issue price of \$0.039 (50% increase in Market Price)
664,191,704 (Current Variable A)	66,419,170	10%	\$863,449	\$1,726,898	\$2,590,348
996,287,556 (50% increase)*	99,628,756	10%	\$1,295,174	\$2,590,348	\$3,885,521
1,328,383,408 (100% increase)*	132,838,341	10%	\$1,726,898	\$3,453,797	\$5,180,695

*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 an entitlements 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 12 September 2023.
2. The current market price used is \$0.026 based on the closing price as at 11 September 2023.
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.
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 shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
7. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- (c) The Company will only issue the Equity Securities during the period commencing from the date of the Meeting at which the approval is obtained until the earlier of:
- (i) the date which is twelve (12) months after the date of the Meeting;
 - (ii) the time and date of the Company's next annual general meeting; and
 - (iii) the time and date of the approval by Shareholders of 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).**
- (d) The Company can only issue the Equity Securities for cash consideration. In such circumstances, the Company may use the funds raised towards its existing segments, for the purposes of advancing any of its projects, potential acquisitions, investments and/or general working capital.
- (e) 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 identity of the persons to whom the Equity Securities will be issued will be determined on a case-by-case basis having regard to the factors including but not limited to the following:
- (i) the purpose of the issue;
 - (ii) the methods of raising funds that are available to the Company including, but not limited to, an entitlements issue or other issue in which existing security holders can participate;
 - (iii) the effect of the issue of the Equity Securities on the control of the Company;
 - (iv) the financial situation and solvency of the Company;
 - (v) prevailing market conditions; and
 - (vi) advice from corporate, financial and broking advisers (if applicable).

The Company notes that:

- prior to undertaking any fundraising, the Board will have regard to whether it is in the Company's best interest to structure such a fundraising as an entitlements issue to all of the Company's existing Shareholders at the time.
 - the persons to be issued securities under the 10% Placement Facility have not been determined as at the date of this Notice but are likely to be investors who are sophisticated and/or professional investors for the purposes of section 708 of the Corporations Act. No Equity Securities will be issued under Listing Rule 7.1A to related parties of the Company.
- (f) The Company previously obtained Shareholder approval under Listing Rule 7.1A at the Annual General Meeting held on 19 June 2023 (**Previous Approval**).
- (g) The Company has not issued, nor agreed to issue, any Equity Securities pursuant to the Previous Approval in the 12-month period preceding this Notice of Meeting. Further, the Company has not agreed to issue any Equity Securities under the Previous Approval where such securities remain unissued as at the date of the Meeting.
- (h) When the Company issues Equity Securities pursuant to the 10% Placement Capacity, it will comply with the disclosure obligations under Listing Rules 7.1A.4 and 3.10.3.
- (i) A voting exclusion statement is included in the Notice. At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. No existing Shareholders will be excluded from voting on Resolution 3.

6.4 **Additional information**

Resolution 3 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 Resolution 3 for it to be passed.

If Resolution 3 is passed, the Company will effectively 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 3 is not passed, the Company will not be able to access the additional 10% Placement Facility 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.

6.5 **Board Recommendation**

The Board believes that Resolution 3 will give the Company the flexibility to raise additional working capital whilst preserving the Company's cash reserves and recommends that Shareholders vote in favour of the Resolution.

6.6 **Voting intention**

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

7. **Resolution 4 – Cancellation of Forfeited Employee Shares**

7.1 **General**

In June last year, the Company issued 13,406,236 fully paid ordinary shares to eligible employees (**Employee Shares**) in accordance with the terms of the Company's Employee Incentive Plan.

The Employee Shares were subject to terms including service vesting conditions and voluntary trading restrictions. As a consequence of certain individuals resigning from the Company this year, the service vesting conditions were not satisfied. Hence, in accordance with the terms of issue, 3,584,512 Employee Shares were forfeited. These individuals did not receive any consideration in relation to the forfeiture of their Employee Shares.

7.2 **Legal Requirements**

Section 258D of the Corporations Act provides that a company may, by resolution passed at a general meeting, cancel shares that have been forfeited under the terms on which the shares are on issue. Accordingly, the Company is seeking Shareholder approval to cancel 3,584,512 Employee Shares that have been forfeited under the terms of issue of those shares.

7.3 **Additional information**

Resolution 4 is an ordinary resolution.

If Resolution 4 is passed, the Company will be able to proceed with the cancellation of 3,584,512 Employee Shares.

If Resolution 4 is not passed, the Company will not be able to proceed with the cancellation of 3,584,512 Employee Shares and will need to seek an alternative solution.

7.4 **Board Recommendation**

The Board recommends that Shareholders vote in favour Resolution 4.

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

Glossary

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

10% Placement Facility	has the meaning given in section 6.1.
10% Placement Period	has the meaning given in section 6.2.
\$ or A\$	means Australian Dollars.
Annual Report	means the Company's annual report for the transitional financial year ended 30 June 2023, comprising the Financial Report, the Directors' Report, the Remuneration Report and the Auditor's Report.
ASX	means the ASX Limited (ACN 008 624 691) and where the context permits the Australian Securities Exchange operated by ASX Limited.
Auditor	refers to the external auditor of the Company, Rothsay Audit and Assurance Pty Ltd.
Auditor's Report	refers to the auditor's report set out in the Annual Report.
Board	means the board of Directors.
Chair	means the chair of the Meeting.
Closely Related Party	means 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"> (a) a spouse or child of the member; (b) a child of that member's spouse; (c) a dependent of that member or of that member's spouse; (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; (e) a company that is controlled by that member; or (f) any other person prescribed by the regulations.
Company or Flexiroam	means Flexiroam Limited (ACN 143 777 397).
Constitution	means the constitution of the Company.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Director	means a current director of the Company.
Directors' Report	refers to the directors' report set out in the Annual Report.
Employee Shares	means 3,584,512 forfeited shares that is the subject of Resolution 4.
Equity Security	has the same meaning as in the Listing Rules.
Explanatory Statement	means the explanatory statement which forms part of the Notice.
Financial Report	means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.
Key Management Personnel	means 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).
Listing Rules	means the listing rules of the ASX.
Meeting	means the annual general meeting subject of this Notice.
Notice	means this notice convening the annual general meeting of the Company in respect of the transitional financial year.
Proxy Form	means the proxy form attached to the Notice.
Remuneration Report	the section of the Directors' Report in the Annual Report of the Company titled "Remuneration Report".
Share	means a fully paid ordinary share in the capital of the Company.

Shareholder	means a holder of a Share.
Spill Meeting	has the meaning given in section 4.1.
Virtual Meeting	has the same meaning as Meeting.
VWAP	means volume weighted average market price.
WST	Western Standard Time, being the time in Perth, Western Australia.

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

Your proxy voting instruction must be received by **12.00pm (AWST) on Sunday, 29 October 2023**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item 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 item 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 the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au/>

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