

# FLEXIROAM

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**Flexiroam Limited**

**ACN 143 777 397**

## **Notice of Annual General Meeting**

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**TIME:** 11:00 a.m. (WST)

**DATE:** Friday, 30 October 2020

**PLACE:** To be held virtually through the share registry's online platform

### **Important**

This Notice should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their professional adviser prior to voting.

Please refer to the Proxy Form attached to the Notice for instructions regarding the Virtual Meeting.

**SHAREHOLDERS WILL NOT BE ABLE TO ATTEND THE MEETING IN PERSON AND ARE URGED TO VOTE BY LODGING THE PROXY FORM ATTACHED TO THE NOTICE.**

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## Notice of Annual General Meeting

Notice is 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 11.00 a.m. (WST) on Friday, 30 October 2020.

Due to the ongoing COVID-19 pandemic, Shareholders will only be able to attend and participate in the Meeting through an online platform provided by Advanced Share Registry, the Company's share registry service provider (**Virtual Meeting**). All voting will be conducted by poll using proxy instructions received in advanced of the Meeting or by the online poll at the Meeting. Shareholders will not be able to attend the Meeting at a physical location. Please refer to the Proxy Form attached to the Notice for instructions regarding the Virtual Meeting.

The Explanatory Statement that accompanies and forms part of this Notice describes in more detail the matters to be considered. Capitalised terms used in this Notice and Explanatory Statement are defined in the Glossary.

### Business

#### Item 1 - Financial and Other Reports for the Year Ended 31 March 2020

To receive and consider the annual report of the Company for the financial year ended 31 March 2020, together with the Directors' Report and the Auditor's Report.

*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 2020 be adopted.”*

*Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company.*

#### Voting Prohibition Statement:

A vote on this Resolution must not be cast (in any capacity) by or on behalf of any of the following persons:

- a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- b) a Closely Related Party of such a member.

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:

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

#### Resolution 2 – Election of Mr Thian Choy (David) Ong as a Director

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

*“That, in accordance with clause 11.11 of the Constitution, Listing Rule 14.4 and for all other purposes, Mr David Ong, a Director who was appointed on 1 October 2019, retires and being eligible, is elected as a Director on the terms and conditions set out in the Explanatory Statement.”*

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

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 set out in the Explanatory Statement.”*

**Resolution 4 – Amendment to the Constitution**

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

*“That, in accordance with section 136(2) of the Corporations Act and for all other purposes, approval be and is hereby given for the Company to modify its Constitution by making the amendments described in the Explanatory Statement.”*

**Resolution 5 – 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 set out in the Explanatory Statement.”*

**Voting Exclusion:**

The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is 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 holder of ordinary securities in the Company) or an associate of that person.

However, the Company will not disregard a vote if:

- a) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the direction on the Proxy Form; or
- b) it is cast by the Chair as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.
- c) it is cast by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - a. 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
  - b. the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Resolution 6 – Adoption of the Employee Incentive Plan**

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

*“That, for purposes of Listing Rule 7.2, exception 13(b), and for all other purposes, Shareholders approve the Company’s Employee Incentive Plan on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:**

The Company will disregard any votes cast in favour of the Resolution by a person who is eligible to participate in the Employee Incentive Plan or an associate of any such person, regardless of the capacity in which the vote is cast; or as a proxy by a person who is a member of the Key Management Personnel or a Closely Related Party of such a member..

However, the Company will not disregard a vote if:

- a) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the direction on the Proxy Form; or
- b) it is cast by the Chair as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.
- c) it is cast by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - a. 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
  - b. the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### **Resolution 7 – Approval to issue Shares to Mr Kenn Tat (Jefrey) Ong in lieu of cash payment for director fees**

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

*“That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 609,756 Shares to Mr Kenn Tat (Jefrey) Ong (or his nominee) on the terms and conditions set out in the Explanatory Statement.”*

### **Resolution 8 – Approval to issue Shares to Mr Tat Seng Koh in lieu of cash payment for director fees**

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

*“That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 609,756 Shares to Mr Tat Seng Koh (or his nominee) on the terms and conditions set out in the Explanatory Statement.”*

### **Resolution 9 – Approval to issue Shares to Mr Thian Choy (David) Ong in lieu of cash payment for director fees**

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

*“That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 609,756 Shares to Mr Thian Choy (David) Ong (or his nominee) on the terms and conditions set out in the Explanatory Statement.”*

### **Resolution 10 – Approval to issue Shares to Mr Tuck Yin Choy in lieu of cash payment for director fees**

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

*“That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 609,756 Shares to Mr Tuck Yin Choy (or his nominee) on the terms and conditions set out in the Explanatory Statement.”*

**Voting Prohibition Statement for Resolutions 7 to 10:**

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

- a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and
- b) the appointment does not specify the way the proxy is to vote on the Resolution,

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

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

**Voting Exclusions for Resolutions 7 to 10:**

The Company will disregard any votes cast in favour of the Resolutions of any of the following persons:

- a) a person who is to receive the shares in question and any other person who will obtain a material benefit as a result of the issue of securities (except a benefit solely by reason of being a Shareholder); or
- b) a respective associate of such a person.

However, this does not apply to a vote cast in favour of the Resolutions by:

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

**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 Annual General Meeting.

**By Order of the Board**

Jefrey Ong  
Managing Director

25 September 2020

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## Explanatory Statement

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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.

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.

### 1. Proxies

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Please note that:

- (a) a Shareholder entitled to attend and vote at the Annual General 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.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms. 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 Annual General Meeting or handed in at the Annual General Meeting when registering as a corporate representative.

If a Shareholder appoints the Chair as their proxy and does not direct the Chair how to vote, by signing and returning the Proxy Form, the Shareholder is considered to have provided the Chair with an express authorisation to vote the proxy in accordance with the Chair's intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company.

To vote by proxy, please choose from the following:

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

BY MAIL:           Advanced Share Registry Limited  
                          110 Stirling Highway  
                          Nedlands WA 6009; or  
                          PO Box 1156, Nedlands WA 6909

BY EMAIL:         admin@advancedshare.com.au

Even if you plan to attend the Virtual Meeting, 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. Ensure that your Proxy Form is received no later than 11.00 a.m. (WST) on Wednesday, 28 October 2020. Proxy Forms received later than this time will be invalid.

## 2. Virtual Meeting instructions

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The Company has been closely monitoring the ongoing COVID-19 pandemic and due to travel and social gathering restrictions currently in place, the Board has decided that the Annual General Meeting will be held through an online platform provided by Advanced Share Registry, the Company's share registry service provider. This approach is in line with the temporary modifications to the law and current regulatory guidance.

Instructions and additional information regarding the Virtual Meeting are set out in the accompanying Proxy Form.

## 3. Voting entitlements

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In accordance with Regulations 7.11.37 and 7.11.38 of the *Corporations Regulations 2001* (Cth), the Board has determined that a person's entitlement to vote at the Annual General Meeting will be the entitlement of that person set out in the register of Shareholders as at 5.00 p.m. (WST) on Wednesday, 28 October 2020. Accordingly, transactions registered after that time will be disregarded in determining Shareholders' entitlements to attend and vote at the Annual General Meeting.

## 4. Item 1 – Financial Statements and Reports

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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 2020. 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 on its website at <https://www.investor.flexiroam.com/>.

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 Annual General 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 and the independence of the auditor in relation to the conduct of the audit.

## 5. Resolution 1 – Adoption of Remuneration Report

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### 5.1 General

The Remuneration Report of the Company for the financial year ended 31 March 2020 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 Annual General Meeting.

If at least 25% of the votes on Resolution 1 are voted against the adoption of the Remuneration Report at the Annual General Meeting, and then again at the Company's 2021 annual general meeting, the Company will be required to put to Shareholders a resolution proposing the calling of an extraordinary 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 2021 annual general meeting. All of the Directors who are in office when the Company's 2021 Directors' Report is approved, other than the Managing Director of the Company, will 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.

## 5.2 Previous voting results

At the Company's 2019 annual general meeting, the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

## 6. Resolution 2 – Election of Mr Thian Choy (David) Ong as a Director

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### 6.1 General

In accordance with clause 11.11 of the Constitution and Listing Rule 14.4, any Director appointed to fill a casual vacancy or as an addition to the Board must retire from office, and will be eligible for re-election, at the next annual general meeting following their appointment, but that Director will not be taken into account in determining the number of Directors who are to retire by rotation.

Mr David Ong having been appointed on 10 October 2019, will retire in accordance with clause 11.11 of the Constitution of the Company and being eligible seek election from Shareholders.

Mr Ong is the founder and president of the Reapfield Group, which he started in 1984. Today Reapfield Properties Sdn Bhd is one of the leading real estate agencies in Malaysia with a network of more than 600 real estate agents in Malaysia. Mr Ong has a successful track record in leadership roles within the real estate industry in Malaysia.

Although he is a non-executive director, if re-elected, the Board does not consider Mr Ong will be an independent director as he is a substantial Shareholder of the Company.

### 6.2 Board Recommendation

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 Board (other than Mr Ong) recommends that Shareholders vote in favour of the Resolution and are not aware of any additional information that would be considered material to Shareholders' decision to elect Mr Ong.



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

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### **7.1 General**

In accordance with clause 11.3 of the Constitution, at every annual general meeting, one third of the Directors for the time being 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.

Mr Koh retires by rotation at this Annual General Meeting and, being eligible, offers himself for re-election.

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

Although he is a non-executive director, if re-elected, the Board does not consider Mr Koh will be an independent director as he is a substantial Shareholder of the Company.

### **7.2 Board Recommendation**

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 Board (other than Mr Koh) recommends that Shareholders vote in favour of the Resolution and are not aware of any additional information that would be considered material to Shareholders' decision to elect Mr Koh.

## **8. Resolution 4 – Amendment to the Constitution**

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### **8.1 General**

Under section 136(2) of the Corporations Act, the Company may modify its Constitution by way of a special resolution of its Shareholders.

Resolution 4 is a special resolution and requires the approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

Changes to the Listing Rules, which came into effect on 1 December 2019, require a listed entity's constitution to contain certain provisions regarding Restricted Securities. Although the Company does not presently have any Restricted Securities on issue and does not have any present intention to undertake a transaction which would result in the issue of Restricted Securities, the Board considers it prudent to take this opportunity to update the Constitution to ensure it complies with the new requirements.

The amendments will allow listed entities to align their constitutions with the modified two-tier escrow regime whereby ASX can require more significant holders of Restricted Securities to execute a formal escrow agreement in the form of Appendix 9A of the Listing Rules.

However, for less significant holdings, ASX will instead permit entities to rely on a provision in their constitutions imposing the appropriate escrow restrictions on the holders of Restricted Securities and to simply give a notice to the holders in the form set out in an appendix to the Listing Rules, advising them of those restrictions.

The proposed amendment to clause 3.20 of the Constitution is set out in Annexure 1 of this Notice. A copy of the Constitution can also be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns.

## 8.2 Board Recommendation

The Board recommends that Shareholders vote in favour of the Resolution.

## 9. Resolution 5 – Approval of 10% Placement Facility

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### 9.1 General

Listing Rule 7.1A enables eligible entities to issue Equity Securities totaling up to 10% of its issued share capital through placements over a 12-month period after the entity's annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% placement capacity 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. The Company is an eligible entity as it is not included in the S&P ASX 300 Index and has a current market capitalization of less than \$300 million.

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.

Resolution 5 is a special resolution and requires the approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

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 (refer to Section 8.2(c) below).

If Resolution 5 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further shareholder approval.

If Resolution 5 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.

### 9.2 Description of Listing Rule 7.1A

(a) Shareholder approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to shareholder approval by way of a special resolution at an annual general meeting.

(b) Equity Securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company.

As at the date of this Notice, the Company has the following quoted classes of Equity Securities:

- i. 406,938,954 Shares; and
- ii. 65,620,842 Options exercisable at \$0.12 each on or before 31 October 2022.

(c) Formula for calculating 10% Placement Facility

Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting 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:

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

- A** is the number of shares on issue 12 months before the date of issue or agreement:
- (A) plus the number of fully paid shares issued in the 12 months under an exception in Listing Rule 7.2;
  - (B) plus the number of partly paid shares that became fully paid in the 12 months;
  - (C) plus the number of fully paid shares issued in the 12 months with approval of holders of shares under Listing Rule 7.1 and 7.4. This does not include an issue of fully paid shares under the entity's 15% placement capacity without shareholder approval;
  - (D) less the number of fully paid shares cancelled in the 12 months.

*Note that "A" has the same meaning as in Listing Rule 7.1 when calculating an entity's 15% 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 12 months before the date of the issue or agreement to issue that are not issued with the approval of shareholders under Listing Rules 7.1 or 7.4.

(d) Listing Rule 7.1 and Listing Rule 7.1A

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 9.2(c) above).

(e) Minimum Issue Price

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 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.

(f) 10% Placement Period

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

- i. the date that is 12 months after the date of the annual general meeting at which the approval is obtained;
- ii. the time and date of the entity's next annual general meeting; and

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- 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 Listing Rule 11.2 (disposal of main undertaking), (**10% Placement Period**).

**9.3 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 VWAP of Equity Securities in the same class calculated over the 15 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 5 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table. There is a risk that:
  - i. the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Shareholder approval; 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 on the issue date, which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The table below shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of this Notice.

The table also shows:

- i. two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- ii. two examples of where the issue price of ordinary securities has decreased by 50% and increased by 50% as against the current market price.

| Variable A in Listing Rule 7.1A.2                    |                        | Dilution                                   |                                    |                                            |
|------------------------------------------------------|------------------------|--------------------------------------------|------------------------------------|--------------------------------------------|
|                                                      |                        | \$0.008<br>50% decrease in<br>Market Price | \$0.016<br>Current Market<br>Price | \$0.024<br>50% increase in<br>Market Price |
| Current Variable A<br>406,938,954                    | 10% Voting<br>Dilution | 40,693,895 Shares                          | 40,693,895 Shares                  | 40,693,895 Shares                          |
|                                                      | Funds raised           | \$325,551                                  | \$651,102                          | \$976,653                                  |
| 50% increase in<br>current Variable A<br>610,408,431 | 10% Voting<br>Dilution | 61,040,843 Shares                          | 61,040,843 Shares                  | 61,040,843 Shares                          |
|                                                      | Funds raised           | \$488,327                                  | \$976,653                          | \$1,464,980                                |

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|                                                           |                            |                   |                   |                   |
|-----------------------------------------------------------|----------------------------|-------------------|-------------------|-------------------|
| <b>100% increase in current Variable A</b><br>813,877,908 | <b>10% Voting Dilution</b> | 81,387,791 Shares | 81,387,791 Shares | 81,387,791 Shares |
|                                                           | <b>Funds raised</b>        | \$651,102         | \$1,302,205       | \$1,953,307       |

**The table has been prepared on the following assumptions:**

1. The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
  2. 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%.
  3. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Annual General Meeting.
  4. The 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.
  5. The issue of Equity Securities under the 10% Placement Facility consists only of Shares.
  6. The current market price used is \$0.016, based on the closing price as at 24 September 2020.
- (c) The Company will only issue the Equity Securities during the 10% Placement Period. The approval under Resolution 5 for the issue of the Equity Securities will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or Listing Rule 11.2 (disposal of main undertaking).
- (d) The Company may seek to issue the Equity Securities for cash consideration. In such circumstances, the Company may use the funds raised towards its existing projects (e.g. sales and marketing) and/or for the acquisition of new assets or investments (including expenses associated with such acquisitions) and general working capital. The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 and 3.10.5A upon issue of any Equity Securities.
- (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:

- i. any funds raised from the issue of Equity Securities under the 10% Placement Facility are likely to be applied to product development and on marketing and branding of new product launches; and
- ii. 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 that time.

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The persons issued securities under the 10% Placement Facility have not been determined as at the date of this Notice of Meeting but are likely to be investors which 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 2019 Annual General Meeting held on 7 August 2019 (**Previous Approval**). The Company has not issued Equity Securities pursuant to the Previous Approval under Listing Rule 7.1A in the 12 months preceding the date of this Notice of Meeting.
- (g) When the Company issues Equity Securities pursuant to the 10% Placement Capacity, it will give to ASX:
  - i. a list of the allottees of the Equity Securities and the number of equity securities allotted to each (not for release to the market), in accordance with Listing Rule 7.1A.4; and
  - ii. the information required by Listing Rule 3.10.5A for release to the market.
- (h) A voting exclusion statement is included in the Notice. At the date of the Notice, the Company has not approached any existing Shareholder to participate in the issue of the Equity Securities. Therefore, no existing Shareholders will be excluded from voting on Resolution 5.

#### 9.4 Board Recommendation

The Board recommends that Shareholders vote in favour of the Resolution.

### 10. Resolution 6 – Adoption of Employee Incentive Plan

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#### 10.1 General

Resolution 6 seeks Shareholder approval for the adoption of the Employee Incentive Plan (**Plan**) in accordance with Listing Rule 7.2 (Exception 13(b)).

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

Listing Rule 7.2 (Exception 13(b)) sets out an exception to Listing Rule 7.1 which provides that issues under an employee incentive scheme are exempt for a period of 3 years from the date on which shareholders approve the issue of securities under the scheme as an exception to Listing Rule 7.1.

If Resolution 6 is passed, the Company will be able to issue a limited number of securities under the Plan to eligible participants over a period of 3 years without impacting on the Company's 15% placement capacity under Listing Rule 7.1.

If Resolution 6 is not passed, and the Company will not be able to rely on Exception 13(b) under Listing Rule 7.2 and the issue of securities under the Plan to eligible participants will remain subject to the 15% placement capacity on issuing securities without shareholder approval set out in Listing Rule 7.1.

The objective of the Plan is to attract, motivate and retain key employees and it is considered by the Company that the adoption of the Plan and the future issues of securities under the Plan will provide selected employees with the opportunity to participate in the future growth of the Company. Any future issues of securities under the Plan to a related party or a person whose relation with the Company or the related party is, in ASX's opinion, such that approval should be obtained will require additional Shareholder approval under Listing Rule 10.14 at the relevant time.

## 10.2 Specific information required by Listing Rule 7.2

- (a) A summary of the key terms and conditions of the Plan is set out in Annexure 2. 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. A copy of the Plan can also be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns.
- (b) Shareholders should note that the Plan is intended to replace the Company's previous employee incentive plan which was adopted by the Company and approved by Shareholders in January 2015.
- (c) The Plan is replacing the previous employee incentive plan to take into account the changing circumstances of the Company and regulatory environment in which it operates.
- (d) Whilst no securities have previously been issued under the Plan, the Company has previously issued 5,492,000 Shares under the previous employee incentive plan.
- (e) The maximum number of securities proposed to be issued by the Company under the Plan is over the next 3 years is 20,346,948 Shares (being 5% of the Company's current issued capital of 406,938,954 Shares).

## 10.3 Board Recommendation

For good corporate governance reasons, the Board does not make a recommendation for this Resolution.

## 11. Resolutions 7 to 10 – Approval to issue Shares to Related Parties in lieu of cash payments for Director fees

---

### 11.1 General

On 30 March 2020, the Company announced a crisis and recovery plan in response to the ongoing coronavirus (**COVID-19**) pandemic. The Directors had agreed to waive their fees from 1 April 2020 onwards to conserve the Company's cash balance as a result of uncertainty regarding the impact of COVID-19 on the Company's operations and cashflows.

Following a thorough review of its crisis and recovery plan and noting the contribution of the Directors in formulating operational and financial action plans to guide the Company through these uncertain times, the Company has agreed, subject to obtaining Shareholder approval, to issue Shares to Directors for deferred fee payments in lieu of cash for the period 1 April 2020 to 31 August 2020.

The Company proposes to issue up to 2,439,024 Shares to Messrs Jeffrey Ong, Tat Seng Koh, David Ong and Tuck Yin Choy (or their respective nominees) (**Related Party Shares**), being the existing Directors of the Company.

Resolutions 7 to 10 seek Shareholder approval for the issue of the Related Party Shares to the Directors (or their respective nominees).

If Resolutions 7 to 10 are passed, the Company will be able to proceed with the issue of Related Party Shares to the Directors.

If any of Resolutions 7 to 10 are not passed, the Company will not be able to proceed with the issue of Related Party Shares to the relevant Director(s). To the extent Shareholders do not approve the issue of the Related Party Shares, the Directors will be entitled to be paid their respective Directors' fees in cash.

## 11.2 Related Party Shares

In relation to the Related Party Shares, the Company will issue to each Director (or their respective nominees) (subject to Shareholder approval) up to 609,756 (being a total of 2,439,024 Shares in aggregate) in satisfaction of unpaid Directors' fees totalling \$15,000 for fees owed to each Director for the period 1 April 2020 to 31 August 2020.

The Related Party Shares to be issued to each Director for the period 1 April 2020 to 31 August 2020 is fixed at 2,439,024 Shares. This figure was determined as set out below:

|                                                                                                                                                                                                                                                                   |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| $2,439,024 \text{ Shares} = \frac{\$60,000 \text{ (deferred Directors' fees from 1 April 2020 to 31 August 2020)}}{\text{The Volume Weighted Average Price for the Shares for the period 1 April 2020 to 31 August 2020 (being \$0.0246 (subject to rounding))}}$ |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

The dilutionary effect on existing Shareholders if the Related Party Shares are issued is set out below:

| Resolution | Director               | Deferred Fees <sup>1</sup><br>(A\$) | Related Party Shares | Dilutionary effect on existing Shareholders <sup>1</sup> |
|------------|------------------------|-------------------------------------|----------------------|----------------------------------------------------------|
| 7          | Jefrey Ong             | \$15,000                            | 609,756              | 0.01%                                                    |
| 8          | Tat Seng Koh           | \$15,000                            | 609,756              | 0.01%                                                    |
| 9          | Thian Choy (David) Ong | \$15,000                            | 609,756              | 0.01%                                                    |
| 10         | Tuck Yin Choy          | \$15,000                            | 609,756              | 0.01%                                                    |

**Notes:**

1. Deferred fee payments for the period 1 April 2020 to 31 August 2020.
2. Assumes that no other Shares are issued or Options are exercised and is based on a capital structure of 406,938,954 Shares.

## 11.3 Chapter 2E of the Corporations Act and Listing Rule 10.11

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party (such as a director) of the company without shareholder approval unless either:

- (a) the giving of the financial benefit falls within one of the exceptions set out in sections 210 to 216 of the Corporations Act; or
- (b) shareholder approval is obtained prior to the giving of the financial benefit.



The issue of Shares constitutes giving a financial benefit as the Directors are related parties of the Company by virtue of being directors.

As all of the Company's Directors are benefitting from Resolutions 7 to 10 on similar terms, a quorum of Directors cannot be constituted to ascertain whether any exceptions set out in sections 210 to 216 of the Corporations Act apply in the current circumstances. Accordingly, Shareholder approval is sought for the issue of the Related Party Shares to the Directors.

Listing Rule 10.11 also requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in Listing Rule 10.12 applies.

As the issue of the Related Party Shares involves the issue of securities to a related party of the Company, Shareholder approval pursuant to Listing Rule 10.11 is required unless an exception applies. It is the view of the Directors that the exceptions set out in Listing Rule 10.12 do not apply in the current circumstances.

In addition, approval pursuant to Listing Rule 7.1 is not required because approval for the issue of the Related Party Shares is being obtained under Listing Rule 10.11.

Accordingly, the issue of Related Party Shares will not be included in the use of the Company's 15% placement capacity pursuant to Listing Rule 7.1.

#### **11.4 Section 195 of the Corporations Act**

Section 195(1) of the Corporations Act provides a general restriction on a director who has a material personal interest in a relation being considered at a directors' meeting of the company being present during any discussion on the resolution or voting on the resolution at the directors' meeting.

Section 195(4) of the Corporations Act provides that where there are insufficient directors to form a quorum at a directors' meeting because of section 195(1), the directors can call a general meeting of shareholders to consider the matter.

The Directors are unable to form a quorum to consider any matters relating to the issue of Related Party Shares under Resolutions 7 to 10, as each Director has a material interest in the outcome of their respective Resolution. Therefore, the Directors are seeking approval under section 195(4) of the Corporations Act regarding the matter.

#### **11.5 Information required by Listing Rule 10.13 and Chapter 2E of the Corporations Act**

For the purposes of Listing Rule 10.13, the following information is provided in relation to Resolutions 7 to 10:

- (a) the Related Party Shares will be issued to Messrs Jeffrey Ong, Tat Seng Koh, David Ong and Tuck Yin Choy (or their respective nominees) who are related parties of the Company by virtue of being Directors of the Company and fall into the category stipulated by Listing Rule 10.11.1;
- (b) the maximum number of Related Party Shares to be issued is 2,439,024;
- (c) the Related Party Shares issued will be fully paid ordinary shares and will rank equally in all respects with the Company existing issued Shares;

- (d) the Related Party Shares will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules), and it is anticipated that the Related Party Shares will be issued on one date;
- (e) the Related Party Shares will be issued for nil cash consideration as they are being issue in lieu of director fees. Accordingly, no funds will be raised from the issue of Related Party Shares;
- (f) the Directors' annual total remuneration (including superannuation) for the current financial year and their relevant interests in securities of the Company as at the date of this Notice, are set out below:

| Director               | Remuneration for FY2021 (A\$) | Shares     | 31 October 2022 Options (ex. at \$0.12 each) |
|------------------------|-------------------------------|------------|----------------------------------------------|
| Kenn Tat (Jefrey) Ong  | \$120,000                     | 61,411,430 | 12,282,286                                   |
| Tat Seng Koh           | \$36,000                      | 38,612,406 | 4,792,000                                    |
| Thian Choy (David) Ong | \$36,000                      | 81,333,333 | 12,200,000                                   |
| Tuck Yin Choy          | \$36,000                      | Nil        | Nil                                          |

**Note:** the above table does not include the Related Party Shares proposed to be issued to the Directors pursuant to this Notice.

- (g) Mr Jefrey Ong declines to make a recommendation to Shareholders in relation to Resolution 7 due to his material personal interest in the outcome of the Resolution. However, in respect of Resolutions 8 to 10, Mr Ong recommends that Shareholders vote in favour of those Resolutions for the reasons set out in Section 11.1 above;
- (h) Mr Tat Seng Koh declines to make a recommendation to Shareholders in relation to Resolution 8 due to his material personal interest in the outcome of the Resolution. However, in respect of Resolutions 7,9 and 10, Mr Koh recommends that Shareholders vote in favour of those Resolutions for the reasons set out in Section 11.1 above;
- (i) Mr David Ong declines to make a recommendation to Shareholders in relation to Resolution 9 due to his material personal interest in the outcome of the Resolution. However, in respect of Resolutions 7,8 and 10, Mr Ong recommends that Shareholders vote in favour of those Resolutions for the reasons set out in Section 11.1 above;
- (j) Mr Tuck Yin Choy declines to make a recommendation to Shareholders in relation to Resolution 10 due to his material personal interest in the outcome of the Resolution. However, in respect of Resolutions 7,8 and 9, Mr Choy recommends that Shareholders vote in favour of those Resolutions for the reasons set out in Section 11.1 above;
- (k) in forming their recommendations, each Director considered the experience of each other Director, the existing and proposed contribution of each Director to the Company and the current market practices. The primary purpose of the issue of Related Party Shares is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to preserve its cash reserves;
- (l) it is not considered that there are any significant opportunity costs to the Company or benefits forgone by the Company in issuing the Related Party Shares upon the terms proposed;

- (m) other than the information above and otherwise in this Explanatory Statement, the Board believes that there is no other information that would be reasonably required by Shareholders to pass Resolutions 7 to 9; and
- (n) a voting exclusion statement for Resolutions 7 to 10 is included in the Notice of Meeting.

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## 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 9.1.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>10% Placement Period</b>     | has the meaning given in Section 9.2(f).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Annual General Meeting</b>   | the annual general meeting convened by this Notice.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Annual Report</b>            | the Company's annual report for the financial year ended 31 March 2020 comprising the Financial Report, the Directors' Report, the Remuneration Report and the Auditor's Report.                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>ASX</b>                      | 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 auditor of the Company, Crowe Sydney.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Board</b>                    | the board of Directors.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Chair</b>                    | the chair of the Annual General 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>                  | Flexiroam Limited ACN 143 777 397.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Constitution</b>             | the constitution of the Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Corporations Act</b>         | <i>Corporations Act 2001</i> (Cth).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Director</b>                 | a current director of the Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Equity Security</b>          | has the same meaning as in the Listing Rules.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Explanatory Statement</b>    | the explanatory statement accompanying this Notice.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <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 official listing rules of the ASX.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Meeting</b>                  | means the annual general meeting subject of this Notice.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Notice</b>                   | the notice convening the 2020 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Proxy Form</b>               | the proxy form attached to this Notice.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Remuneration Report</b>      | the section of the Directors' Report in the Annual Report of the Company entitled "Remuneration Report".                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Restricted Securities</b>    | has the same meaning as in the Listing Rules.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Share</b>                    | a fully paid ordinary share in the capital of the Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Shareholder</b>              | a holder of a Share.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>VWAP</b>                     | volume weighted average 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.

**Annexure 1**

**Proposed amendment to the Company’s Constitution**

| Existing Clause                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Proposed Amendment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b><u>Clause 3.20</u></b></p> <p>The Company must comply in all respects with the requirements of the Listing Rules with respect to Restricted Securities; without limiting the generality of the foregoing:</p> <ul style="list-style-type: none"> <li>a) Restricted Securities cannot be disposed of during the escrow period except as permitted by the Listing rules or the Exchange;</li> <li>b) the Company will refuse to acknowledge a disposal (including registering a transfer) of Restricted Securities during the escrow period except as permitted by the Listing Rules or the Exchange;</li> <li>c) during a breach of the Listing Rules relating to Restricted Securities, or a breach of a restriction agreement, the holder of the Restricted Securities is not entitled to any dividend or distribution, or voting rights, in respect of the Restricted Securities.</li> </ul> | <p><b><u>Clause 3.20</u></b></p> <p>The Company shall comply in all respects with the requirements of the Listing Rules with respect to Restricted Securities. Without limiting the generality of the above:</p> <ul style="list-style-type: none"> <li>(a) a holder of restricted securities must not dispose of, or agree or offer to dispose of, the securities during the escrow period applicable to those securities except as permitted by the Listing Rules or the Exchange;</li> <li>(b) if the securities are in the same class as quoted securities, the holder will be taken to have agreed in writing that the restricted securities are to be kept on the entity’s issuer sponsored sub-register and are to have a holding lock applied for the duration of the escrow period applicable to those securities;</li> <li>(c) the Company will refuse to acknowledge any disposal (including, without limitation to register any transfer) of restricted securities during the escrow period applicable to those securities except as permitted by the Listing Rules or the Exchange;</li> <li>(d) a holder of restricted securities will not be entitled to participate in any return of capital on those securities during the escrow period applicable to those securities except as permitted by the Listing Rules or the Exchange; and</li> <li>(e) if a holder of restricted securities breaches a restriction deed or a provision of the constitution restricting a disposal of those securities, the holder will not be entitled to any dividend or distribution, or to exercise any voting rights, in respect of those securities for so long as the breach continues.</li> </ul> |

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## Annexure 2

### Summary of key terms and conditions of the Employee Incentive Plan

The key terms of the Employee Incentive Plan (**Plan**) are as follows:

- (a) In the Plan, **Award** means:
- (i) options issued for nil monetary consideration 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 (**Options**);
  - (ii) entitlements of a participant to one Share, subject to the satisfaction of any vesting conditions and/or performance conditions (for which no consideration is payable upon the automatic conversion) (**Performance Rights**); and
  - (iii) Shares offered to employees:
    - a. who elect to receive Shares in lieu of any wages, salary, director's fees, or other remuneration; and
    - b. in addition to their wages, salary and remuneration, or in lieu of any discretionary cash bonus or other incentive payment, subject to restriction periods (**Deferred Share Award**).
- (b) **Eligibility:** Participants in the Plan may be:
- (i) full-time or part-time employee, including an Executive Director;
  - (ii) a non-executive Director;
  - (iii) a contractor;
  - (iv) 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
  - (v) 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**).
- (c) **Administration of Plan:** Subject to the requirements of the Listing Rules and the Corporations Act, the Board will administer the Plan and determine:
- (i) the persons to whom the Awards will be offered under the Plan; and
  - (ii) the number of Awards which may be offered to those persons.
- (d) **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:
- (i) the date of the offer, and the final date the offer must be accepted by (Final Acceptance Date);
  - (ii) the name and address of the Eligible Person to whom the offer is made;
  - (iii) the type of Awards being offered;
  - (iv) the maximum number of Awards being offered;
  - (v) in the case of an Option, the exercise price and the exercise period;
  - (vi) 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;
  - (vii) the term and expiry date or end date (if any);
  - (viii) the summary of any rights attaching to the Awards;
  - (ix) 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

- (x) 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.
- (e) **Restriction Conditions:** Awards may be subject to restriction conditions (such as a period of employment) which must be satisfied before the Shares can be sold, transferred, or encumbered.
- (f) **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.
- (g) **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:
- (i) underlying Shares that may be issued under the Offer; and
  - (ii) underlying Shares issued or that may be issued as a result of offers made at any time during the previous 3 year period under:
    - a. an employee incentive scheme covered by ASIC Class Order [CO 14/1000]; and
    - b. an ASIC exempt arrangement of a similar kind to an employee incentive scheme.
- (h) **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.
- (i) **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.



### 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.

## 2020 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 through Advanced Shared Registry's online platform on 30 October 2020 at 11.00am (WST)** and at any adjournment or postponement of that Meeting.

**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, 9 and 10 (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. I/we acknowledge the Chair of the Meeting intends to vote all undirected proxies available to them in favour of each Resolution of Business.

### VOTING DIRECTIONS

#### Resolutions

| Resolutions                                                  | For                      | Against                  | Abstain*                 |
|--------------------------------------------------------------|--------------------------|--------------------------|--------------------------|
| 1 Adoption of Remuneration Report                            | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2 Election of Director – Mr Thian Choy (David) 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 Amendment to the Constitution                              | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 5 Approval of 10% Placement Facility                         | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 6 Adoption of Employee Incentive Plan                        | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 7 Issue of Related-Party Shares to Mr Kenn Tat (Jefrey) Ong  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 8 Issue of Related-Party Shares to Mr Tat Seng Koh           | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 9 Issue of Related-Party Shares to Mr Thian Choy (David) Ong | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 10 Issue of Related-Party Shares to Mr Tuck Yin Choy         | <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 shareholder 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.

For Personal Use Only

STEP 1

STEP 2

STEP 3



## COVID-19: 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 from 16 October 2020.

## 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, 9 and 10, by marking the appropriate box. If you do not, your proxy will not be able to exercise your vote for Resolutions 1, 7, 8, 9 and 10.

**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 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 11.00am (WST) on 28 October 2020, 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