



FirstWave

Annual General Meeting

FirstWave Cloud Technology Limited (ASX:FCT) (**FirstWave** or **the Company**), advises that an Annual General Meeting (AGM) will be held at 10:00 am (AEDT) on Thursday, 24 November 2022 at Level 14, 132 Arthur Street, North Sydney NSW 2060 and as a virtual meeting.

In accordance with Listing Rule 3.17, attached are the following documents:

- A Letter to Shareholders regarding arrangements for the Annual General Meeting as dispatched to Shareholders in lieu of the Notice of Meeting;
- Notice of Annual General Meeting; and
- Proxy Form.

ENDS

This announcement has been authorised for release by the Board of FirstWave.

For media and investor inquiries, please contact:

Chris Jacko
cmo@firstwave.com

About FirstWave:

FirstWave is a global cybersecurity technology company formed in 2004. FirstWave's globally unique CyberCision platform provides best-in-class cybersecurity technologies, enabling FirstWave's Partners, including some of the world's largest telcos and managed service providers (MSPs), to protect their customers from cyber-attack, while rapidly growing cybersecurity services revenues at scale. In January 2022, FirstWave acquired Opmantek Limited (Opmantek), a leading provider of enterprise-grade network management, automation and IT audit software, with 150,000 organisations using their software across 178 countries and enterprise clients including Microsoft, Telmex, Claro, NextLink and NASA. Integrating CyberCision with Opmantek's flagship Network Management Information System (NMIS) and Open-AudIT product enables FirstWave to provide a comprehensive end-to-end solution for network discovery, management and cybersecurity for its Partners globally.

24 October 2022

Annual General Meeting – Letter to Shareholders

FirstWave Cloud Technology Limited (**ASX:FCT**) (“**FirstWave**” or the “**Company**”) advises that an Annual General Meeting of Shareholders will be held at 10:00 am (AEDT) on 24 November 2022 at Level 14, 132 Arthur Street, North Sydney NSW 2060 and as a virtual meeting.

In accordance with Part 1.2AA of the *Corporations Act 2001*, the Company will only be dispatching physical copies of the Notice of Meeting (**Notice**) to Shareholders who have elected to receive the Notice in physical form. For further information on your right to elect to receive documents from the Company electronically or physically, please see Annexure A to this letter.

The Notice is being made available to Shareholders electronically and can be viewed and downloaded online at the following link: <https://www.firstwave.com/>

Alternatively, the Notice will also be available on the Company’s ASX market announcements page (ASX: FCT)

This Notice is given based on circumstances as at the date of this letter. Should circumstances change, the Company will make an announcement on the ASX market announcements platform and on the Company’s website at <https://www.firstwave.com/>. Shareholders are urged to monitor the ASX announcements platform and the Company’s website.

Virtual Meeting

The Company is pleased to provide shareholders with the opportunity to attend and participate in the virtual Meeting through an online meeting platform powered by Automic.

Shareholders that have an existing account with Automic will be able to watch, listen, and vote online.

Shareholders who do not have an account with Automic are strongly encouraged to register for an account as soon as possible and well in advance of the Meeting to avoid any delays on the day of the Meeting. An account can be created via the following link investor.automic.com.au and then clicking on “register” and following the prompts. Shareholders will require their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) to create an account with Automic.

Questions must be submitted in writing to the Company Secretary at Cosec@FirstWave.com at least 48 hours before the AGM.

Your vote is important

The business of the Meeting affects your shareholding and your vote is important.

To vote in person, attend the Meeting on the date and at the place set out above.

All resolutions will be decided on a poll. The poll will be conducted based on votes submitted by proxy and at the Meeting. Shareholders attending the meeting virtually and wishing to vote on the day of the meeting can find further instructions on how to do so in the Notice of Meeting. Alternatively, shareholders are strongly encouraged to complete and submit their vote by proxy by using one of the following methods:

Online	Lodge the Proxy Form online at https://investor.automic.com.au/#/loginsah by following the instructions: Log into the Automic website using the holding details as shown on the Proxy Form. Click on 'View Meetings' – 'Vote'. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form.
By post	Completing the enclosed Proxy Form and posting it to: Automic, GPO Box 5193, Sydney NSW 2001
By hand	Completing the enclosed Proxy Form and delivering it by hand to: Automic, Level 5, 126 Phillip Street, Sydney NSW 2000
By email	Completing the enclosed Proxy Form and emailing it to: meetings@automicgroup.com.au

Your Proxy instruction must be received not later than 48 hours before the commencement of the Meeting. **Proxy Forms received later than this time will be invalid.**

The Chair intends to vote all open proxies in favour of all resolutions, where permitted.

Yours faithfully



Iain Bartram
Company Secretary

Dear Shareholder,

Your right to elect to receive documents electronically or physically

The Corporations Amendment (Meetings and Documents) Act 2022 (**Amendment Act**) includes a new requirement for public companies and listed companies to give shareholders notice of their right to elect to be sent documents electronically or physically by the company in section 110K of the Corporations Act.

There are new options for how FirstWave Cloud Technology Limited shareholders receive communications. FirstWave Cloud Technology Limited will no longer send physical meeting documents unless a shareholder requests a copy to be mailed.

Providing your email address to receive shareholder communications electronically

FirstWave Cloud Technology Limited encourages all shareholders to provide an email address so we can provide investor communications electronically when they become available online, which includes items such as meeting documents and annual reports.

By providing your email address, you will:

- Support the company by reducing the cost of mailing/postage
- Receive your investor communications faster and in a more secure way
- Help the environment through the need for less paper

How do I update my communications preferences?

Shareholders can still elect to receive some or all of their communications in physical or electronic form or elect not to receive certain documents such as annual reports. To review your communications preferences, or sign up to receive your shareholder communications via email, please update your communication preferences at <https://investor.automic.com.au/>

If you are a shareholder and would like a physical copy of a communication, need further information about the options available to you or have questions about your holding, visit <https://investor.automic.com.au/> or contact our share registry:

Telephone (within Australia): 1300 288 664

Telephone (outside Australia): +61 2 9698 5414

Email: hello@automicgroup.com.au

Website: <https://investor.automic.com.au/>

The Board of Directors thank you for your support.

Yours sincerely,

Iain Bartram | Company Secretary
FirstWave Cloud Technology

A SIMPLE EXPERIENCE FOR MANAGING YOUR HOLDINGS VISIT:

[HTTPS://INVESTOR.AUTOMIC.COM.AU](https://investor.automic.com.au)



[DOWNLOAD THE QR READER APP ON YOUR
SMARTPHONE OR TABLET, TO SIMPLY SCAN THE
BARCODE ABOVE.]

- ✓ **Fast and Simple**
Update details in real-time, including address, Tax File Number/Australian Business Number, banking details and communication preferences
- ✓ **Consolidated Holdings**
View and manage all holdings in the one place
- ✓ **Secure and Convenient**
View and print all available shareholder communications and statements
- ✓ **Vote Online**
Vote online for upcoming Meetings
- ✓ **View your Activity**
View holding balances, transactions and payment history

FirstWave

Notice of 2022 Annual General Meeting

Explanatory Statement | Proxy Form

Thursday, 24 November 2022

10:00 AM AEDT

To be conducted as a hybrid meeting, accessible online.

FirstWave Cloud Technology Limited

www.firstwave.com

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

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Important Information for Shareholders about the Company's 2022 AGM

This Notice is given based on circumstances as at 21 October 2022. Should circumstances change, the Company will make an announcement on the ASX market announcements platform and on the Company's website at <https://firstwave.com/investor/>. Shareholders are urged to monitor the ASX announcements platform and the Company's website.

Venue and Voting Information

The Annual General Meeting of the Shareholders to which this Notice of Meeting relates will be held at **10:00 AM AEDT** on **Thursday, 24 November 2022** at **Level 14, 132 Arthur Street, North Sydney NSW 2060** and as a **virtual meeting.(Meeting)**.

To be able to hold this Meeting at both a physical and virtual venue, the Company is relying upon s249R(b) of the Corporations Act.

If you wish to virtually attend the AGM (which will be broadcast as a live webinar), please **pre-register** in advance for the virtual meeting here:

https://us02web.zoom.us/webinar/register/WN_zHyec2inQYWThvkvBhSwpA

After registering, you will receive a confirmation containing information on how to attend the virtual meeting on the day of the AGM.

Shareholders will be able to vote (see the "Voting virtually at the Meeting" section of this Notice of Meeting below) and ask questions at the virtual meeting.

Shareholders are also encouraged to submit questions in advance of the Meeting to the Company.

Questions must be submitted in writing to the Company Secretary at CoSec@FirstWave.com at least 48 hours before the AGM.

The Company will also provide Shareholders with the opportunity to ask questions during the Meeting in respect to the formal items of business as well as general questions in respect to the Company and its business.

Your vote is important

The business of the Annual General Meeting affects your shareholding and your vote is important.

Voting in person

To vote in person, attend the Annual General Meeting on the date and at the place set out above.

Voting virtually at the Meeting

Shareholders who wish to vote virtually on the day of the AGM will need to login to the online meeting platform powered by Automic.

Shareholders who do not have an account with Automic are strongly encouraged to register for an account **as soon as possible and well in advance of the Meeting** to avoid any delays on the day of the Meeting. An account can be created via the following link investor.automic.com.au and then clicking on “register” and following the prompts. Shareholders will require their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) to create an account with Automic.

To access the virtual meeting on the day:

1. Open your internet browser and go to investor.automic.com.au
2. Login with your username and password or click “register” if you haven’t already created an account. **Shareholders are encouraged to create an account prior to the start of the meeting to ensure there is no delay in attending the virtual meeting**
3. After logging in, a banner will display at the bottom of your screen to indicate that the meeting is open for registration, click on “Register” when this appears. Alternatively, click on “Meetings” on the left-hand menu bar to access registration.
4. Click on “Register” and follow the steps
5. Once the Chair of the Meeting has declared the poll open for voting click on “Refresh” to be taken to the voting screen
6. Select your voting direction and click “confirm” to submit your vote. Note that you cannot amend your vote after it has been submitted

For further information on the live voting process please see the **Registration and Voting Guide** at <https://www.automicgroup.com.au/virtual-agms/>

Voting by proxy

To vote by proxy, please use one of the following methods:

Online	Lodge the Proxy Form online at https://investor.automic.com.au/#/loginsah by following the instructions: Login to the Automic website using the holding details as shown on the Proxy Form. Click on ‘View Meetings’ - ‘Vote’. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form. For further information on the online proxy lodgement process please see the Online Proxy Lodgement Guide at https://www.automicgroup.com.au/virtual-agms/
By post	Automic, GPO Box 5193, Sydney NSW 2001
By hand	Automic, Level 5, 126 Phillip Street, Sydney NSW 2000
By email	Completing the enclosed Proxy Form and emailing it to: meetings@automicgroup.com.au

Power of Attorney

If the proxy form is signed under a power of attorney on behalf of a shareholder, then the attorney must make sure that either the original power of attorney or a certified copy is sent with the proxy form, unless the power of attorney has already provided it to the Share Registry.

Corporate Representatives

If a representative of a corporate shareholder or a corporate proxy will be attending the Meeting, the representative should bring to the Meeting adequate evidence of their appointment, unless this has previously been provided to the Share Registry.

Notice of Annual General Meeting

Notice is hereby given that an Annual General Meeting of Shareholders of FirstWave Cloud Technology Limited ACN 144 733 595 will be held at **10:00 AM AEDT** on **Thursday, 24 November 2022** at **Level 14, 132 Arthur Street, North Sydney NSW 2060** and as a **virtual meeting**.

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Statement and the Proxy Form forms part of this Notice of Meeting.

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders at 7:00 PM AEDT on Tuesday, 22 November 2022.

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

Agenda

Ordinary business

Financial statements and reports

"To receive and to consider the Annual Financial Report of the Company for the financial year ended 30 June 2022 together with the declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's Report for that financial year."

Note: This item of ordinary business is **for discussion only and is not a resolution**.

Pursuant to the Corporations Act, Shareholders will be given a reasonable opportunity at the Meeting to ask questions about, or make comments in relation to, each of the aforementioned reports during consideration of these items.

Resolutions

Remuneration Report

1. **Resolution 1** – Adoption of Remuneration Report

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

“That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company’s Annual Financial Report for the financial year ended 30 June 2022.”

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

Voting Exclusion Statement: In accordance with the Corporations Act, the Company will disregard any votes cast on Resolution 1 by or on behalf of a member of the Company’s key management personnel (including the Directors), whose remuneration details are included in the Remuneration Report (**KMP**), or any of that person’s Closely Related Parties (such as close family members and any controlled companies of those persons) (collectively referred to as Restricted Voter). However, the Company need not disregard a vote if:

- (a) it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on Resolution 1; and
- (b) it is not cast on behalf of a Restricted Voter.

If you appoint the person chairing the Meeting (**Chair**) and you are not a Restricted Voter, by submitting the Proxy Form you authorise the person chairing the Meeting to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a KMP, and you will be taken to have directed the Chair to vote in accordance with his or her stated intention to vote in favour of Resolution 1. If you do not want your vote exercised in favour of Resolution 1, you should direct the person chairing the Meeting to vote “against”, or to abstain from voting on, this Resolution.

Re-election of Directors

2. **Resolution 2** – Re-election of John Grant as a Director

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

“That John Grant, a Director who retires by rotation in accordance with the Company’s Constitution and ASX Listing Rule 14.5, and being eligible offers himself for re-election as a Director of the Company, effective immediately.”

3. **Resolution 3** – Election of Raymond Kiley as a Director

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

“That Raymond Kiley, a Director appointed as an additional Director and holding office until the next general meeting of the Company after his appointment in accordance with the Company’s Constitution and ASX Listing Rule 14.4, be elected as a Director of the Company, effective immediately.”

ASX Listing Rule 7.1A (Additional 10% Capacity)

4. **Resolution 4** – ASX Listing Rule 7.1A Approval of Future Issue of Securities

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

“That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, the Shareholders approve the issue of equity securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of:

- (a) 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
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 4 by:

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

Appointment of Auditor

5. **Resolution 5** – Appointment of Auditor

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

“That, subject to the consent of the Australian Securities & Investments Commission to the resignation of the current auditor of the Company, to appoint PKF Brisbane Audit (ABN 33 837 151 348), having consented in writing and been duly nominated in accordance with Section 328B(1) of the Corporations Act 2001, as Auditor of the Company effective immediately.”

Issue of Incentive Securities

6. **Resolution 6** – Approval of Issue of Share Appreciation Rights to Danny Maher, Managing Director of the Company

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

*“That, for the purposes of section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 11,000,000 Share Appreciation Rights (**SARs**) to Danny Maher (or his nominees), the Managing Directors of the Company, and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”*

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of:

- (a) a person who is to expected to receive the securities as a result of the proposed issue;
- (b) a person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (c) an Associate of that person or those persons described in (a) or (b).

However, this does not apply to a vote cast in favour of Resolution 6 by:

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

Voting Prohibition Statement: 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 Resolution 6 if:

- (a) the proxy is either:
 - (i) a member of the Company's Key Management Personnel; or

- (ii) a closely related party of a member of the Company's Key Management Personnel; and
 - (b) the appointment does not specify the way the proxy is to vote on the resolution.
- However, the above prohibition does not apply if:
- (a) the proxy is the Chair of the Meeting; and
 - (b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Company's Key Management Personnel.

7. **Resolution 7** – Approval of Issue of Share Appreciation Rights to John Grant, a Director of the Company

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

"That, for the purposes of section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 3,600,000 SARs to John Grant (or his nominees), a Director of the Company, and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of:

- (a) a person who is to expected to receive the securities as a result of the proposed issue;
- (b) a person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (c) an Associate of that person or those persons described in (a) or (b).

However, this does not apply to a vote cast in favour of Resolution 7 by:

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

Voting Prohibition Statement: 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 Resolution 7 if:

- (a) the proxy is either:
 - (i) a member of the Company's Key Management Personnel; or

- (ii) a closely related party of a member of the Company's Key Management Personnel; and
 - (b) the appointment does not specify the way the proxy is to vote on the resolution.
- However, the above prohibition does not apply if:
- (a) the proxy is the Chair of the Meeting; and
 - (b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Company's Key Management Personnel.

8. **Resolution 8** – Approval of Issue of Share Appreciation Rights to Paul MacRae, a Director of the Company

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

"That, for the purposes of section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 1,800,000 SARs to Paul MacRae (or his nominees), a Director of the Company, and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 8 by or on behalf of:

- (a) a person who is to expected to receive the securities as a result of the proposed issue;
- (b) a person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (c) an Associate of that person or those persons described in (a) or (b).

However, this does not apply to a vote cast in favour of Resolution 8 by:

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

Voting Prohibition Statement: 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 Resolution 8 if:

- (a) the proxy is either:
 - (i) a member of the Company's Key Management Personnel; or

- (ii) a closely related party of a member of the Company's Key Management Personnel; and
 - (b) the appointment does not specify the way the proxy is to vote on the resolution.
- However, the above prohibition does not apply if:
- (a) the proxy is the Chair of the Meeting; and
 - (b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Company's Key Management Personnel.

9. **Resolution 9** – Approval of Issue of Share Appreciation Rights to Raymond Kiley, a Director of the Company

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

"That, for the purposes of section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 1,800,000 SARs to Raymond Kiley (or his nominees), a Director of the Company, and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 9 by or on behalf of:

- (a) a person who is to expected to receive the securities as a result of the proposed issue;
- (b) a person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (c) an Associate of that person or those persons described in (a) or (b).

However, this does not apply to a vote cast in favour of Resolution 9 by:

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

Voting Prohibition Statement: 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 Resolution 9 if:

- (a) the proxy is either:
 - (i) a member of the Company's Key Management Personnel; or

- (ii) a closely related party of a member of the Company's Key Management Personnel; and
 - (b) the appointment does not specify the way the proxy is to vote on the resolution.
- However, the above prohibition does not apply if:
- (a) the proxy is the Chair of the Meeting; and
 - (b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Company's Key Management Personnel.

10. **Resolution 10** – Approval of Issue of Share Appreciation Rights to Euh (David) Hwang, a Director of the Company

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

"That, for the purposes of section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 1,800,000 SARs to David Hwang (or his nominees), a Director of the Company, and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 10 by or on behalf of:

- (a) a person who is to expected to receive the securities as a result of the proposed issue;
- (b) a person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (c) an Associate of that person or those persons described in (a) or (b).

However, this does not apply to a vote cast in favour of Resolution 10 by:

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

Voting Prohibition Statement: 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 Resolution 10 if:

- (a) the proxy is either:
 - (i) a member of the Company's Key Management Personnel; or

- (ii) a closely related party of a member of the Company's Key Management Personnel; and
 - (b) the appointment does not specify the way the proxy is to vote on the resolution.
- However, the above prohibition does not apply if:
- (a) the proxy is the Chair of the Meeting; and
 - (b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Company's Key Management Personnel.

Issue of Service Rights

11. Resolution 11 – Approval of Issue of Service Rights to Raymond Kiley a Director of the Company

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

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 438,730 Service Rights to Raymond Kiley (or his nominees), a Director of the Company and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 11 by or on behalf of:

- (a) a person who is to expected to receive the securities as a result of the proposed issue;
- (b) a person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (c) an Associate of that person or those persons described in (a) or (b).

However, this does not apply to a vote cast in favour of Resolution 11 by:

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

Voting Prohibition Statement: 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 Resolution 11 if:

- (a) the proxy is either:
 - (i) a member of the Company's Key Management Personnel; or
 - (ii) a closely related party of a member of the Company's Key Management Personnel; and

(b) the appointment does not specify the way the proxy is to vote on the resolution.

However, the above prohibition does not apply if:

(a) the proxy is the Chair of the Meeting; and

(b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Company's Key Management Personnel.

BY ORDER OF THE BOARD



Iain Bartram

Company Secretary and CFO

Explanatory Statement

This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the Annual General Meeting to be held at **10:00 AM AEDT on Thursday, 24 November 2022 at Level 14, 132 Arthur Street, North Sydney NSW 2060** and as a **virtual meeting**.

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

If you are in any doubt about what to do in relation to the Resolutions contemplated in the Notice of Meeting and this Explanatory Statement, it is recommended that you seek advice from an accountant, solicitor or other professional advisor.

Full details of the business to be considered at the Annual General Meeting are set out below.

Agenda

Ordinary business

Financial statements and reports

In accordance with the Constitution and the Corporations Act, the business of the Annual General Meeting will include receipt and consideration of the Annual Financial Report of the Company for the financial year ended 30 June 2022 together with the declaration of the Directors, the Director's Report, the Remuneration Report, and the Auditor's Report.

In accordance with the amendments to the Corporations Act, the Company is no longer required to provide a hard copy of the Company's Annual Financial Report to Shareholders unless a Shareholder has specifically elected to receive a printed copy.

Whilst the Company will not provide a hard copy of the Company's Annual Financial Report unless specifically requested to do so, Shareholders may view the Company Annual Financial Report on its website at <https://firstwave.com/investor/>.

No resolution is required for this item, but Shareholders will be given the opportunity to ask questions and to make comments on the management and performance of the Company.

The Company's auditor will be present at the Meeting. During the discussion of this item, the auditor will be available to answer questions on the:

- Conduct of the audit;
- Preparation and content of the Auditor's Report;
- Accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- Independence of the auditor in relation to the conduct of the audit.

Written questions of the auditor

If you would like to submit a written question about the content of the Auditor's Report or the conduct of the audit of the Annual Financial Report of the Company's auditor, please send your question to the Company Secretary. A list of qualifying questions will be made available at the Meeting.

Please note that all written questions must be received at least five business days before the Meeting, which is by Thursday, 17 November 2022.

Resolutions

Remuneration Report

Resolution 1 – Adoption of Remuneration Report

In accordance with section 250R(2) of the Corporations Act, the Company is required to present to its Shareholders the Remuneration Report as disclosed in the Company's Annual Financial Report.

The vote on the Resolution is advisory only and does not bind the Directors or the Company. The Remuneration Report is set out in the Company's Annual Financial Report and is also available on the Company's website at <https://firstwave.com/investor/>.

However, if at least 25% of the votes cast are against the adoption of the Remuneration Report at the Meeting (subject of this Notice of Meeting), and then again at the 2023 Annual General Meeting (**2023 AGM**), the Company will be required to put to the vote a resolution (**Spill Resolution**) at the 2023 AGM to approve the calling of a further meeting (**Spill Meeting**). 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 2023 AGM. All the Directors who were in office when the 2023 Directors' Report was approved, other than the Managing Director, will (if desired) need to stand for re-election at the Spill Meeting.

The Remuneration Report explains the Board's policies in relation to the nature and level of remuneration paid to KMPs (including Directors) and sets out remuneration details, service agreements and the details of any share-based compensation.

Voting

Note that a voting exclusion applies to Resolution 1 in the terms set out in the Notice of Meeting. In particular, the Directors and other Restricted Voters must not vote on this Resolution and must not cast a vote as proxy, unless the appointment gives a direction on how to vote, or the proxy is given to the Chair and you submit the Proxy Form, authorising the Chair to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a KMP. In doing so, you will be taken to have directed the Chair to vote in accordance with the Chair's stated intention to vote in favour of Resolution 1.

Shareholders are urged to carefully read the Proxy Form and to provide a direction to the proxy on how to vote on this Resolution.

Election and Re-election of Directors

Resolution 2 – Re-election of John Grant as Director

The Company's Constitution requires that at the Company's Annual General Meeting, one third of the Directors shall retire from office. The retiring Directors must not be a Managing Director. The Directors to retire at the Annual General Meeting are those who have been in office the longest since their last election. It has been agreed that John Grant will retire by rotation at this Meeting.

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

John Grant was appointed a Director of the Company on 1 July 2019 and last elected as a Director at the 2019 AGM has not sought re-election since appointment.

Under this Resolution, John Grant has elected to retire by rotation, and being eligible, seeks re-election as a Director of the Company at this AGM.

John has an extensive career spanning technology, engineering and construction, and sports administration. He has held leadership positions including Managing Director and CEO of ASX listed technology company, Data#3 Limited, and inaugural Chair of the Australian Rugby League Commission. He has also chaired or been a member of various industry and government advisory groups and industry associations.

Directors' recommendation

The Directors (excluding John Grant) recommend that Shareholders vote for this Resolution.

Resolution 3 – Election of Raymond Kiley as Director

The Company's Constitution provides that any Director appointed in addition to the existing Directors will hold office until the next following annual general meeting and is then eligible for re-election.

ASX Listing Rule 14.4 also provides that each additional director appointed during the year is to hold office until the next annual general meeting and is then eligible for election as a Director of the Company.

Raymond Kiley was appointed as an additional Director of the Company on 27 January 2022 and has since served as a Director of the Company.

Under this Resolution, Raymond Kiley seeks election as a Director of the Company at this AGM.

Raymond is an experienced advisor to technology start-ups and scale-ups. Previously he was CEO of Intelledox - an Australian enterprise software scale up that was successfully sold to SmartCommunications, an AKKR company. Mr Kiley began his career as a lawyer with Baker & McKenzie and later with Telstra where he was a Divisional General Counsel. He has since held senior management roles with Telstra, Medibank and CoreLogic before joining Intelledox. Mr Kiley has a Bachelor of Laws (Hons) and a Bachelor of Science majoring in Computer Science from the Australian National University.

Directors' recommendation

The Directors (excluding Raymond Kiley) recommend that Shareholders vote for this Resolution.

ASX Listing Rule 7.1A

Resolution 4 – ASX Listing Rule 7.1A Approval of Future Issue of Securities

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to add an additional 10% capacity.

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 less than the amount prescribed by ASX (currently \$300 million).

As of the date of this Notice of Meeting, the Company has a market capitalisation of approximately \$66.5 million and therefore is an eligible entity. If at the time of the Meeting the Company is no longer an eligible entity this Resolution will be withdrawn.

This Resolution seeks Shareholder approval by way of a special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue equity securities without Shareholder approval.

If this Resolution 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 this Resolution is not passed, the Company will not be able to access the additional 10% capacity 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.

Information Required by ASX Listing Rule 7.3A

The following information is provided to Shareholder for the purposes of Listing Rule 7.3A.

Period for which the approval will be valid

An approval under this Listing Rule 7.1A commences on the date of the annual general meeting at which the approval is obtained and expires on the first to occur of the following:

- (a) the date which is 12 months after the date of the annual general meeting at which the approval is obtained;
- (b) the time and date of the entity's next annual general meeting; and
- (c) the time and date on which Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

Minimum price at which the equity securities may be issued under Listing Rule 7.1A

Any equity securities issued under Listing Rule 7.1A.2 must be an existing quoted class of the Company's equity securities and issued for cash consideration.

The issue price per equity security must not be less than 75% of the volume weighted average market price of the equity securities in that class, calculated over 15 trading days on which trades in that class were recorded immediately before:

- (a) the date on which the price at the equity securities are to be issued is agreed by the Company and the recipient of the equity securities; and
- (b) if the equity securities are not issued within 10 trading days of the date in paragraph (a), the date on which the equity securities are issued.

Purposes for which the funds raised by an issue of equity securities under Listing Rule 7.1A may be used

As noted above, any equity securities issued under Listing Rule 7.1A.2 must be issued for cash consideration. Accordingly, every issue of equity securities under Listing Rule 7.1A.2 will have an

accompanying proposed use of funds at the time of issue.

As at the date of this Notice, the Company has not formed an intention to offer any equity securities under Listing Rule 7.1A during the Listing Rule 7.1A mandate period if Shareholders approve this Resolution. However, if Shareholders approve this Resolution and the Company did raise funds from the issue of equity securities under Listing Rule 7.1A, based on the Company's existing plans, the Company considers that the funds may be used for the future growth of the Company.

Risk of economic and voting dilution to existing ordinary Securityholders

If this Resolution is approved, and the Company issues equity securities under Listing Rule 7.1A, the existing Shareholders' economic and voting power in the Company will be diluted.

There is a risk that:

- (a) the market price for the Company's equity securities in that class may be significantly lower on the issue date than on the date of the approval under Listing Rule 7.1A; and
- (b) the equity securities may be issued at a price that is at a discount (as described above) 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 equity securities under Listing Rule 7.1A.

The table below shows the potential dilution of existing Securityholders on the basis of 3 different assumed issue prices and values for the variable "A" in the formula in rule 7.1A.2:

Variable "A" ASX Listing Rule 7.1A.2		Potential Dilution and Funds Raised		
		\$0.020 50% decrease in issue price	\$0.040 issue prices ^(b)	\$0.080 100% increase in issue price
"A" is the number of shares on issue, being 1,662,353,921 Shares^(a)	10% voting dilution^(c)	166,235,392	166,235,392	166,235,392
	Funds raised	\$13,298,831	\$26,597,662	\$53,195,325
"A" is a 50% increase in shares on issue, being 2,493,530,881 Shares	10% voting dilution^(c)	249,353,088	249,353,088	249,353,088
	Funds raised	\$19,948,247	\$39,896,494	\$79,792,988
"A" is a 100% increase in shares on issue, being 3,324,707,842 Shares	10% voting dilution^(c)	332,470,784	332,470,784	332,470,784
	Funds raised	\$26,597,662	\$53,195,325	\$106,390,650

Notes:

- (a) Based on the total number of fully paid ordinary Shares on issue as at 29 September 2022.
- (b) Based on the closing price of the Company's Shares on ASX as at 29 September 2022.
- (c) The table assumes that the Company issues the maximum number of ordinary Shares available to be issued under Listing Rule 7.1A.
- (d) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of issues of equity securities under Listing Rule 7.1A based on that Shareholder's holding at the date of this Explanatory Statement.
- (e) The table shows the effect of an issue of equity securities under Listing Rule 7.1A only, not under the Company's 15% placement capacity under Listing Rule 7.1.

Allocation policy for issues under Listing Rule 7.1A

The Company's allocation policy and the identity of the allottees of equity securities under Listing Rule 7.1A will depend on a number of factors, including:

- (a) the Company's intentions in relation to the possible issue of equity securities (for cash consideration) during the Listing Rule 7.1A mandate period;
- (b) the structure and timeframe of the capital raising opportunities available to the Company and any alternative methods for raising funds that are available to the Company (such as a pro rata offer or an offer under a share purchase plan);
- (c) the potential effect on the control of the Company;
- (d) the Company's financial position and the likely future capital requirements; and

(e) advice from the Company's corporate or financial advisors.

Based on the Company's historical cashflow reports and capital raising activities in the past 12 months, the Company considers that it may raise funds during the Listing Rule 7.1A mandate period, although this cannot be guaranteed. As of the date of this Notice, no specific intention to issue equity securities in relation to any parties, investors or existing Securityholders have been formed. In addition, no intentions have been formed in relation to the possible number of issues, or the time frame in which the issues could be made. Subject to the requirements of the Listing Rules and the Corporations Act, the Board of Directors reserve the right to determine at the time of any issue of equity securities under Listing Rule 7.1A, the allocation policy that the Company will adopt for that issue.

If and when the determination is made to proceed with an issue of equity securities during the Listing Rule 7.1A mandate period, details regarding the allottees and purposes of issue will be disclosed pursuant to the Company's obligations under Listing Rules 3.10.3 and 7.1A.4.

Offers made under Listing Rule 7.1A may be made to parties (excluding any related parties) including professional and sophisticated investors, existing Shareholders of the Company, clients of Australian Financial Service Licence holders and/or their nominees, or any other person to whom the Company is able to make an offer of equity securities.

Issue or agreement to issue equity securities under Listing Rule 7.1A in the 12 months prior to AGM

The Company has not issued or agreed to issue equity securities under Listing Rule 7.1A.2 in the 12 months preceding the AGM.

This Resolution is a Special Resolution. For a Special Resolution to be passed, at least 75% of the votes validly cast on the resolution by Shareholders (by number of ordinary shares) must be in favour of this Resolution.

Directors' recommendation

The Board of Directors recommend that Shareholders vote for this Resolution.

Appointment of Auditor

Resolution 5 – Appointment of Auditor

In accordance with section 327C of the Corporations Act, the Board approved to appoint PKF Brisbane Audit (ABN 33 837 151 348) as Auditor of the Company effective the date of the 2022 Annual General Meeting, subject to ASIC's consent to the resignation of Grant Thornton Audit Pty Ltd as Auditor of the Company under section 329(5) of the Corporations Act.

Pursuant to section 328B of the Corporations Act, the Company received a valid notice of nomination which nominated PKF Brisbane Audit to be appointed as the new auditor of the Company. A copy of the notice of nomination is set out in Annexure A of this Notice of Meeting. PKF Brisbane Audit has provided the Company its written consent to act, subject to Shareholder approval being obtained, as the Company's auditor in accordance with section 328A(1) of the Corporations Act. Accordingly, under this Resolution, Shareholder approval is being sought to appoint PKF Brisbane Audit as the auditor of the Company effective immediately.

Directors' recommendation

The Board of Directors recommend that Shareholders vote for this Resolution.

Issue of Incentive Securities

Resolution 6 – Approval of Issue of Share Appreciation Rights to Danny Maher, Director of the Company

Background

Resolution 6 seeks Shareholder approval to issue and allot SARs to Danny Maher, a Director of the Company.

Danny Maher has agreed to forfeit 50% of the Short-Term Incentive (STI) entitlement under his employment agreement for FY23 and FY24 which amounts to \$360,000 over the two-year period and in exchange has accepted 11,000,000 SARs on the same terms and conditions as the other members of the senior management team. The fair value of the SARs has been calculated using the company's accounting policy for equity-based payments which, for instruments of this type, are valued using the Black-Scholes pricing model. A value of \$0.025 per SAR was derived from this model with the appropriate inputs for the agreed terms.

The proposed issues will be a cost effective and efficient method to remunerate the directors and executives and preserve the Company's cash reserves.

The Board resolved to grant 11,000,000 SARs at an exercise price of \$0.05 per SAR for nil consideration to Danny Maher, subject to obtaining shareholders' approval at the 2022 AGM.

A summary of the material terms of the SARs are as follows:

Type of Incentive Security	Material terms
Share Appreciation Rights	<ul style="list-style-type: none">• Term: Each Right has a Term from the Grant Date until Expiry on 30 June 2027 and if not exercised within that Term the Rights will lapse.• Measurement Period: The Measurement Period for the Rights outlined in this Invitation is from 1 July 2022 to 30 June 2024 i.e. two financial years.• Service Condition: Continued service with the Company during the Measurement Period is a requirement for all Rights to become eligible to vest.• Vesting: If and when Rights vest, the holder will be notified by the Board in a Vesting Notice, which will specify the Vesting Date. Rights will typically vest following the completion of the Measurement Period based on an assessment of the Vesting Conditions (which is remaining as director of the Company), however Rights may vest before the end of the Measurement Period in some circumstances (refer to Rules, for example in the case of a delisting).• Vesting Date: First tranche (1/3) vests 30 June 2023 for service between 1 Jul 2022 and 30 June 2023; Second tranche (1/3) vests 30 June 2024 for service between 1 Jul 2023 and 30 June 2024; Third tranche (1/3) vests 30 June 2025 for service between 1 Jul 2024 and 30 June 2025.• Exercise Price: The Exercise Price for Share Appreciation Rights is \$0.05 per Share.

Listing Rule 10.11

ASX Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, the Company, as a listed company, must not issue equity securities to persons in a position of influence without Shareholder approval.

A person in a position of influence for the purposes of Listing Rule 10.11 includes:

- (a) a related party;
- (b) a person who is, or was at any time in the 6 months before the issue of agreement, a substantial (30%+) holder in the Company;
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the Company and who has nominated a director to the board of the Company pursuant to a relevant agreement which gives them a right or expectation to do so;
- (d) an Associate of a person referred to in (a) to (c) above; and
- (e) a person whose relationship with the Company or a person referred to in (a) to (d) above is such that, in the ASX's opinion, the issue or agreement should be approved by Shareholders.

As Danny Maher is a Director of the Company, he is a person in a position of influence for the purposes of Listing Rule 10.11. The proposed issue does not fall within any of the exceptions in Listing Rule 10.12, and therefore requires the approval of the Company's Shareholders under Listing Rule 10.11.

To this end, this Resolution seeks the required Shareholder approval to issue the SARs to Danny Maher under and for the purposes of Listing Rule 10.11.

If approval is obtained under Listing Rule 10.11, in accordance with Listing Rule 7.2 (exception 14), separate approval is not required under Listing Rule 7.1.

If this Resolution is passed, the Company will be able to proceed with the proposed issue and allot the SARs to Danny Maher subject to the achievement of the vesting conditions which is remaining a director of the Company.

If the Resolution is not passed, the Company will not be able to proceed with the proposed issue and the director will not be entitled to receive any SARs.

Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act prohibits the Company from giving a financial benefit to a related party of the Company unless either:

- (a) the giving of the financial benefit falls within one of the exceptions to the provisions; or
- (b) Shareholder approval is obtained prior to the giving of the financial benefit.

The proposed issue of SARs constitutes the giving of a financial benefit.

A "related party" for the purposes of the Corporations Act and the Listing Rules is widely defined and includes a director of a public company, a spouse of a director of a public company or an entity controlled by a director of a public company. The definition of "related party" also includes a person whom there is reasonable grounds to believe will become a "related party" of a public company.

As Danny Maher is a Director of the Company, he is a "related party" of the Company.

For the Director for whom the issue of SARs was considered, the non-conflicted Directors considered the proposed issue, and formed the view that the giving of the financial benefit to that Director was reasonable remuneration given the circumstances of the Company, the quantum of the SARs, and the responsibilities held by that Director in the Company.

In reaching this view, the following considerations were taken into account by the non-conflicted Directors:

- (a) the value of SARs are reasonable and in accordance with market practice;
- (b) the issue of SARs allows the Company to attract and maintain high quality professionals to the Board of the Company, without impacting the Company's cash reserves.

Accordingly, the non-conflicted Directors of the Company believe that the issue of SARs to Danny Maher to replace 50% of his STI falls within the "reasonable remuneration" exception as set out in section 211 of the Corporations Act and relies on this exception for the purposes of Resolution 6.

Therefore, the proposed issue of SARs to Danny Maher requires Shareholder approval under both Chapter 2E of the Corporations Act and Listing Rule 10.11.

Information Required by ASX Listing Rule 10.13

The following information in relation to the issue of SARs to Danny Maher is provided to Shareholders for the purposes of ASX Listing Rule 10.13:

- (a) The allottee is Danny Maher;
- (b) Danny Maher is a Director of the Company and therefore, considered a related party. Danny Maher falls within Listing Rule 10.11.1 by virtue of being a director.
- (c) The maximum number of SARs issued is 11,000,000 and relies on his forfeiture of 50% of the FY23 and FY24 STI.
- (c) The SARs will be offered for nil cash consideration.
- (d) Funds will not be raised from the issue of these SARs until the director exercises the SARs to acquire ordinary shares.
- (e) The current total remuneration package received by the Danny Maher as the Chief Executive Officer and Executive Directors of the Company is \$360,000 per annum.
- (f) The SARs will be issued within 1 month of Shareholder approval being obtained by the Company (or otherwise, as determined by the ASX in the exercise of their discretion).
- (g) The SARs are not proposed to be quoted on ASX, however the SARs could be exercised into Shares (subject to satisfaction of its terms). Each Service Right entitles the holder to subscribe for one fully paid ordinary share upon exercise of SARs.
- (h) Shares issued on exercise of the Options rank equally with the then issued shares of the Company. The proposed grant of the SARs is seen as a means to reduce the cash payments that would otherwise be payable to directors during the relevant period and form part of the Company's initiatives to reduce cash outflows as previously announced to the market. The SARs are valued at \$0.025. The fair value of the SARs has been calculated using the company's accounting policy for equity-based payments which for instruments of this type are valued using the Black-Scholes pricing model. A value of \$0.025 per SAR was derived from this model with the appropriate inputs for the agreed terms.
- (i) The material terms of the SARs are set out in the Annexure B, Schedule 1 attached to this document.

Resolution 7 to 10 – Approval of Issue of Share Appreciation Rights to Directors of the Company

Background

Resolutions 7,8,9, and 10 seek Shareholder approval to issue and allot SARs to John Grant, Paul MacRae, Raymond Kiley and David Hwang, the directors of the Company.

The Board resolved to grant, subject to obtaining shareholders' approval at the 2022 AGM, the following number of SARs at an exercise price of \$0.05 per SAR for nil consideration.

- (a) 3,600,000 SARs to John Grant, a Director of the Company (Resolution 7)
- (b) 1,800,000 SARs to Paul MacRae, a Director of the Company (Resolution 8)
- (c) 1,800,000 SARs to Raymond Kiley, a Director of the Company (Resolution 9)
- (d) 1,800,000 SARs to David Hwang, a Director of the Company (Resolution 10)

A summary of the material terms of the SARs are as follows (**Table A**):

Type of Incentive Security	Material terms
Share Appreciation Rights	<ul style="list-style-type: none"> • Term: The Rights are split into 3 equal tranches with Term lengths from the Grant Date until Expiry on 30 June 2026, 30 June 2027 and 30 June 2028 respectively and if not exercised within that Term, the Rights will lapse. • Measurement Period: The number has been calculated to deliver Long-Term Variable Remuneration opportunity for FY23, FY24 and FY25 (being from 1 July 2022 to 30 June 2025 i.e. three financial years). • Service Condition: Continued service with the Company during the Measurement Period is a requirement for all Rights to become eligible to vest. • Vesting: If and when Rights vest, the Participant will be notified by the Board in a vesting notice, which will specify the vesting date. Rights will vest annually in equal tranches during the Measurement Period based on an assessment of the vesting conditions, being Service Condition (which is remaining as director of the Company) however all Rights may vest before the end of the Measurement Period in some circumstances based on the rule of the Plan. • Vesting Date: First tranche (1/3) vests 30 June 2023 for service between 1 Jul 2022 and 30 June 2023; Second tranche (1/3) vests 30 June 2024 for service between 1 Jul 2023 and 30 June 2024; Third tranche (1/3) vests 30 June 2025 for service between 1 Jul 2024 and 30 June 2025. • Exercise Price: The Exercise Price for Share Appreciation Rights is \$0.05 per Share. However, this price is notional and no amount needs to be paid by the Participant in order to exercise the SARs. Instead, it is accounted for in the calculation of the exercised Rights value which is as follows: (Share Price - Exercise Price) x number of Rights exercised

Listing Rule 10.11

ASX Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, the Company, as a listed company, must not issue equity securities to persons in a position of influence without Shareholder approval.

A person in a position of influence for the purposes of Listing Rule 10.11 includes:

- (a) a related party;
- (b) a person who is, or was at any time in the 6 months before the issue of agreement, a substantial (30%+) holder in the Company;
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the Company and who has nominated a director to the board of the Company pursuant to a relevant agreement which gives them a right or expectation to do so;
- (d) an Associate of a person referred to in (a) to (c) above; and
- (e) a person whose relationship with the Company or a person referred to in (a) to (d) above is such that, in the ASX's opinion, the issue or agreement should be approved by Shareholders.

As John Grant, Paul MacRae, Raymond Kiley and David Hwang (together, the **Directors of the Company**) are directors of the Company, they are people in a position of influence for the purposes of Listing Rule 10.11. The proposed issue does not fall within any of the exceptions in Listing Rule 10.12, and therefore requires the approval of the Company's Shareholders under Listing Rule 10.11.

To this end, these Resolutions seek the required Shareholder approval to issue the SARs to John Grant, Paul MacRae, Raymond Kiley and David Hwang under and for the purposes of Listing Rule 10.11.

If approval is obtained under Listing Rule 10.11, in accordance with Listing Rule 7.2 (exception 14), separate approval is not required under Listing Rule 7.1.

If these Resolutions are passed, the Company will be able to proceed with the proposed issue and allot the SARs to John Grant, Paul MacRae, Raymond Kiley and David Hwang, subject to the achievement of the vesting conditions which is remaining a director of the Company.

If these Resolutions are not passed, the Company will not be able to proceed with the proposed issue and the directors will not be entitled to receive any SARs.

Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act prohibits the Company from giving a financial benefit to a related party of the Company unless either:

- (a) the giving of the financial benefit falls within one of the exceptions to the provisions; or
- (b) Shareholder approval is obtained prior to the giving of the financial benefit.

The proposed issue of SARs constitutes the giving of a financial benefit.

A "related party" for the purposes of the Corporations Act and the Listing Rules is widely defined and includes a director of a public company, a spouse of a director of a public company or an entity controlled by a director of a public company. The definition of "related party" also includes a person whom there is reasonable grounds to believe will become a "related party" of a public company.

As John Grant, Paul MacRae, Raymond Kiley and David Hwang are directors of the Company, John Grant, Paul MacRae, Raymond Kiley and David Hwang are each a "related party" of the Company.

For the directors for whom the issue of SARs was considered, the non-conflicted directors considered the proposed issue, and formed the view that the giving of the financial benefit to that director was reasonable remuneration given the circumstances of the Company, the quantum of the SARs, and the responsibilities held by that director in the Company.

In reaching this view, the following considerations were taken into account by the non-conflicted directors:

- (a) the value of SARs are reasonable and in accordance with market practice;
- (b) the issue of SARs allows the Company to attract and maintain high quality professionals to the Board of the Company, without impacting the Company's cash reserves.

Accordingly, the non-conflicted Directors of the Company believe that the issue of SARs to John Grant, Paul MacRae, Raymond Kiley and David Hwang fall within the "reasonable remuneration" exception as set out in section 211 of the Corporations Act, and relies on this exception for the purposes of Resolutions 7 to 10.

Therefore, the proposed issue of SARs to John Grant, Paul MacRae, Raymond Kiley and David Hwang requires Shareholder approval under both Chapter 2E of the Corporations Act and Listing Rule 10.11.

Information Required by ASX Listing Rule 10.13

The following information in relation to the issue of SARs to the Directors of the Company is provided to Shareholders for the purposes of ASX Listing Rule 10.13:

- (a) The allottees are:
 - (i) John Grant (Resolution 7);
 - (ii) Paul MacRae (Resolution 8);
 - (iii) Raymond Kiley (Resolution 9); and
 - (iv) David Hwang (Resolution 10).
- (b) Each of the persons in Resolutions 7 to 10 are Directors of the Company and therefore considered related parties and falls within Listing Rule 10.11.1 by virtue of being a director.
- (c) The maximum number of SARs to be issued are:

- (i) 3,600,000 to John Grant;
 - (ii) 1,800,000 to Paul MacRae;
 - (iii) 1,800,000 to Raymond Kiley; and
 - (iv) 1,800,000 to David Hwang.
- (d) The SARs will be offered for nil cash consideration.
- (e) Funds will not be raised from the issue of these SARs until the directors exercise the SARs to acquire ordinary shares.
- (f) The current total remuneration package received by the relevant Directors is as follows:
- (i) \$120,000 to John Grant per annum;
 - (ii) \$58,000 to Paul MacRae per annum;
 - (iii) \$48,000 to Raymond Kiley per annum; and
 - (iv) \$48,000 to David Hwang per annum.
- (g) The SARs will be issued within 1 month of Shareholder approval being obtained by the Company (or otherwise, as determined by the ASX in the exercise of their discretion).
- (h) The SARs are not proposed to be quoted on ASX, however the SARs could be exercised into Shares (subject to satisfaction of its terms). Each Service Right entitles the holder to subscribe for one fully paid ordinary share upon exercise of SARs.
- (i) Shares issued on exercise of the Options rank equally with the then issued shares of the Company.
- (j) The Fair value of the SARs has been calculated using the company's accounting policy for equity-based payments which, for instruments of this type, are valued using the Black-Scholes pricing model. For the three separate tranches, using the Black-Scholes pricing model and the agreed terms relating to FY23, FY24 and FY25, the value per SAR in each tranche is \$0.021, \$0.025 and \$0.031 respectively.
- (k) The proposed grant of the SARs is seen as a means to reduce the cash payments that would otherwise be payable to directors during the relevant period and form part of the Company's initiatives to reduce cash outflows as previously announced to the market.
- (l) The material terms of the SARs are set out in Annexure B, Schedule 2.

Issue of Service Rights

Resolution 11 – Approval of Issue of Service Rights to Raymond Kiley a Director of the Company

Background

This Resolution seeks Shareholder approval to issue and allot 438,730 Service Rights to Raymond Kiley, a Director of the Company.

The Board resolved to grant, subject to obtaining shareholders' approval at the 2022 AGM, 438,730 Service Rights for nil consideration. As released to ASX in an announcement on 14 March 2022, the number of Service Rights has been calculated to replace and in lieu of the cash-based component of the Fixed Base Remuneration, covering the period from 1 January 2022 to 30 June 2022, based on a Share Price of \$0.0661 being the 5 day volume weighted average share price for the 5 days following the announcement of the FY22Q2 shareholders update.

Listing Rule 10.11

ASX Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, the Company, as a listed company, must not issue equity securities to persons in a position of influence

without Shareholder approval.

A person in a position of influence for the purposes of Listing Rule 10.11 includes:

- (a) a related party;
- (b) a person who is, or was at any time in the 6 months before the issue of agreement, a substantial (30%+) holder in the Company;
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the Company and who has nominated a director to the board of the Company pursuant to a relevant agreement which gives them a right or expectation to do so;
- (d) an Associate of a person referred to in (a) to (c) above; and
- (e) a person whose relationship with the Company or a person referred to in (a) to (d) above is such that, in the ASX's opinion, the issue or agreement should be approved by Shareholders.

As Raymond Kiley is a Director of the Company and a related party, therefore, is a person in a position of influence for the purposes of Listing Rule 10.11. The proposed issue does not fall within any of the exceptions in Listing Rule 10.12, and therefore requires the approval of the Company's Shareholders under Listing Rule 10.11.

To this end, this Resolution seeks the required Shareholder approval to issue the Service Rights to Raymond Kiley. If approval is obtained under Listing Rule 10.11, in accordance with Listing Rule 7.2 (exception 14), separate approval is not required under Listing Rule 7.1.

If this Resolution is passed, the Company will be able to proceed with the proposed issue and allot the Service Rights to Raymond Kiley.

If this Resolution is not passed, the Company will not be able to proceed with the proposed issue and the director will not be entitled to receive any Service Rights.

Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act prohibits the Company from giving a financial benefit to a related party of the Company unless either:

- (a) the giving of the financial benefit falls within one of the exceptions to the provisions; or
- (b) Shareholder approval is obtained prior to the giving of the financial benefit.

The proposed issue of 438,730 (which is a type of equity security, for the purposes of the Chapter 2E of the Corporations Act) constitutes the giving of a financial benefit.

A "related party" for the purposes of the Corporations Act and the Listing Rules is widely defined and includes a director of a public company, a spouse of a director of a public company or an entity controlled by a director of a public company. The definition of "related party" also includes a person whom there is reasonable grounds to believe will become a "related party" of a public company.

For the Directors for whom the issue of Service Rights was considered, the non-conflicted Directors considered the proposed issue, and formed the view that the giving of the financial benefit to that Director was reasonable remuneration given the circumstances of the Company, the quantum of the Service Rights, and the responsibilities held by that Director in the Company.

In reaching this view, the following considerations were taken into account by the non-conflicted Directors:

- (a) the value of Service Rights is reasonable and in accordance with market practice;
- (b) the issue of Service Rights allows the Company to attract and maintain high quality professionals to the Board of the Company, without impacting the Company's cash reserves.

Accordingly, the non-conflicted Directors of the Company believe that the issue of Service Rights to Raymond Kiley falls within the "reasonable remuneration" exception as set out in section 211 of the Corporations Act, and relies on this exception for the purposes of Resolution 12.

Therefore, the proposed issue of Service Rights to Raymond Kiley requires Shareholder approval under both Chapter 2E of the Corporations Act and Listing Rule 10.11.

Information required by ASX Listing Rule 10.13

The following information in relation to the issue of the Service Rights to Raymond Kiley is provided to Shareholders for the purposes of ASX Listing Rule 10.13:

- (a) The allottee is Raymond Kiley or his nominees.
- (b) Raymond Kiley is Director of the Company and a related party as such, Raymond Kiley falls within Listing Rule 10.11.1 by virtue of being a director.
- (c) The maximum number of Service Rights to be issued is 438,730.
- (d) The Service Rights will be issued within 1 month of Shareholder approval being obtained by the Company (or otherwise, as determined by the ASX in the exercise of their discretion).
- (e) The Service Rights are not proposed to be quoted on ASX, however the Service Rights could be exercised into Shares (subject to satisfaction of its terms). Each Service Right entitles the holder to subscribe for one fully paid ordinary share upon exercise of Service Rights.
- (f) Shares issued on exercise of the Options rank equally with the then issued shares of the Company.
- (g) The Service Rights will be offered for nil cash consideration.
- (h) Funds will not be raised from the issue of these Service Rights until the directors exercise the SARs to acquire ordinary shares.
- (i) The current total remuneration package received by the relevant Directors is \$58,000.
- (j) The material terms of the Service Rights are set out in the Annexure B, Schedule 3 attached to this document

Enquiries

Shareholders are asked to contact the Company Secretary on +61 2 9409 7000 if they have any queries in respect of the matters set out in these documents.

Glossary

AEDT means Australian Eastern Daylight Time as observed in Sydney, New South Wales.

Annual Financial Report means the 2022 Annual Report to Shareholders for the period ended 30 June 2022 as lodged by the Company with ASX on 30 August 2022.

Annual General Meeting or **AGM** or **Meeting** means an Annual General Meeting of the Company and, unless otherwise indicated, means the meeting of the Company's members convened by this Notice of Meeting.

ASIC means Australian Securities and Investment Commission.

Associate has the meaning given to it by the ASX Listing Rules.

ASX means ASX Limited ACN 008 624 691 or the financial market operated by it, as the context requires, of 20 Bridge Street, Sydney, NSW 2000.

ASX Listing Rules or **Listing Rules** means the official ASX Listing Rules of the ASX and any other rules of the ASX which are applicable while the Company is admitted to the official list of the ASX, as amended or replaced from time to time, except to the extent of any express written waiver by the ASX.

Auditor's Report means the auditor's report of Grant Thornton Audit Pty Ltd dated 30 August 2022 as included in the Annual Financial Report.

Board means the current board of Directors of the Company.

Business Day means a day on which trading takes place on the stock market of ASX.

Chair means the person chairing the Meeting.

Closely Related Party of a member of the KMP means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependant of the member or of the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the Company;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporation Regulations 2001* (Cth).

Company means FirstWave Cloud Technology Limited ACN 144 733 595.

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth) as amended or replaced from time to time.

Director means a current director of the Company.

Directors' Report means the report of Directors as included in the Annual Financial Report.

Dollar or "**\$**" means Australian dollars.

Explanatory Statement means the explanatory statement accompanying this Notice of Meeting.

KMP means key management personnel (including the Directors) whose remuneration details are included in the Remuneration Report.

Notice of Meeting or **Notice of Annual General Meeting** means this notice of annual general meeting dated 24 October 2022 including the Explanatory Statement.

Ordinary Resolution means a resolution that can only be passed if at least 50% of the total votes cast by Shareholders entitled to vote on the resolution are voted in its favour at the meeting.

Performance Right means a performance right which, subject to its terms, could convert to a Share.

Proxy Form means the proxy form attached to this Notice of Meeting.

Remuneration Report means the remuneration report as set out in the Annual Financial Report.

Resolutions means the resolutions set out in this Notice of Meeting, or any one of them, as the context requires.

Restricted Voter means a member of the Company's KMP and any Closely Related Parties of those members.

Securities mean Shares and Service Rights and Share Appreciation Rights.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

Share Registry means Automic Pty Ltd.

Special Resolution means a resolution that can only be passed if at least 75% of the total votes cast by Shareholders entitled to vote on the resolution are voted in its favour at the meeting.

Spill Meeting means the meeting that will be convened within 90 days of the 2023 AGM if a threshold of votes is cast against the adoption of the Remuneration Report at the Meeting and the 2023 AGM.

Spill Resolution means the resolution required to be put to Shareholders at the 2023 AGM if a threshold of votes is cast against the adoption of the Remuneration Report at the Meeting and the 2023 AGM.

Trading Day has the meaning given to that term in ASX Listing Rule 19.12.

VWAP means the volume weighted average market (closing) price, with respects to the price of Shares.

FirstWave

FirstWave Cloud Technology Limited

Level 14, 132 Arthur Street, North Sydney NSW 2060

ACN: 144 733 595

www.firstwave.com

Notice of Nomination of Auditor

Date: 13 October 2022

The Board of Directors
FirstWave Cloud Technology Limited (ABN 35 144 733 595)
Leve 14, 132 Arthur Street
North Sydney NSW 2060

**Re: NOTICE OF NOMINATION OF AUDITOR PURSUANT TO SECTION 328B OF THE
CORPORATIONS ACT**

For the purposes of Section 328B(1) of the *Corporations Act 2001* (Cth), I, Iain Bartram, being a Shareholder of FirstWave Cloud Technology Limited (ABN 35 144 733 595) (the **Company**) hereby nominate PKF Brisbane Audit (ABN 33 873 151 348) of Level 6, 10 Eagle Street, Brisbane, QLD 4000 as auditor of the Company at the Annual General Meeting to be held on 24 November 2022.

Iain Bartram consents to the provision of a copy of this notice to PKF Brisbane Audit and the distribution of a copy of this notice of nomination as an annexure to the Notice of Meeting and Explanatory Memorandum for the 2022 Annual General Meeting of the Company as required by section 328B(3) of the *Corporations Act 2001*.

Yours sincerely



Iain Bartram

SHARE APPRECIATION RIGHTS

Schedule 1

Term	<p>Each Right has a Term from the Grant Date until Expiry on 30 June 2027 and if not exercised within that Term the Rights will lapse.</p>
Measurement Period	<p>The Measurement Period for the Rights is from 1 July 2022 to 30 June 2024 i.e. two financial years..</p>
Service Condition	<p>Continued service with the Group during the Measurement Period is a requirement for all Rights to become eligible to vest.</p>
Vesting and Vesting Date	<p>If and when Rights vest, you will be notified by the Board in a Vesting Notice, which will specify the Vesting Date. Rights will vest annually in equal tranches during the Measurement Period based on an assessment of the Vesting Conditions, however all Rights may vest before the end of the Measurement Period in some circumstances.</p>
Exercise and Exercise Price	<p>The Exercise Price for Share Appreciation Rights is \$0.05 per Share</p> <p>However, this price is notional and no amount needs to be paid by the Participant in order to exercise the SARs. Instead it is accounted for in the calculation of the Exercised Rights Value which is as follows:</p> <p style="text-align: center;">(Share Price - Exercise Price) x Number of Rights Exercised</p> <p>Share Price means the volume weighted average share price at which the Company's shares were traded on the ASX over the ten (10) trading days prior to the date of Exercise.</p> <p>Unvested Rights may not be exercised at any time, and any attempt to do so will be considered void.</p> <p>Vested Rights may be exercised at any time between the latter of the Vesting Date and the elapsing of any Exercise Restrictions, and before the end of their Term. In order to exercise vested Rights that are not subject to Exercise Restrictions, a Participant must validly submit an exercise notice.</p> <p>On exercise of vested Rights, the Board will determine the Exercised Rights Value and consider whether to exercise any of the discretions available to the Board, and the result will be advised to you in a Settlement Notice.</p> <p>To the extent that the Exercised Rights Value is to be delivered in Shares the Board will arrange for Shares to be obtained and subsequently transferred to you or held by a trustee for your benefit. Shares may be provided directly to you or via an employee share trust (EST) and may involve market purchases or new issues of Shares.</p>

Settlement Limitation	There are no specific settlement limitations applying to these Rights. The Share Appreciation Rights may be settled in the form of Shares or cash at the discretion of the Directors.
Dealing/ Disposal Restrictions Applicable to Rights and Shares	<p>Rights</p> <p>Rights may not be disposed of or otherwise dealt with at any time, except by force of law.</p> <p>Shares</p> <p>All Shares acquired by Participants or held by the trustee of the EST for the benefit of Participants as a consequence of the exercise of Rights are initially Restricted Shares, and shall be subject to a disposal restriction being that such Shares may not be sold or disposed of in any way until their sale would not breach either:</p> <ul style="list-style-type: none"> a) the Company’s share trading policy, or b) Division 3 of Part 7.10 of the Corporations Act, and <p>following expiry of the Specified Disposal Restriction, if any, applicable to the Shares.</p> <p>No Specified Disposal Restriction is applicable.</p>
Termination of Employment	In the case of a termination of Employment during the Measurement Period, the Rights will be reduced and forfeited pro-rata by the percentage that the remainder of the Measurement Period bears upon the full Period.
Rights May Not Be Disposed of or Transferred or Encumbered	Rights may not be disposed of or transferred or otherwise dealt with (including for purposes of this Rule, encumbered or made subject to any interest in favour of any other person) and will lapse immediately on purported disposal, transfer or dealing unless the transfer is effected by operation of law on death or legal incapacity to the Participant’s legal personal representative.

Inappropriate Benefits (Malus Clause)

The Board has sole discretion to determine that some or all unexercised Rights held by a Participant lapse on a specified date if allowing the Rights to be exercised would, in the opinion of the Board, result in an inappropriate benefit to the Participant. Such circumstances include but are not limited to:

- (a) if a Participant engages in any activities or communications that, in the opinion of the Board, may cause harm to the operations or reputation of the Company or the Board,
 - (b) if the Board determines that a Participant or Participants took actions that caused harm or are expected to cause harm to the Company's stakeholders,
 - (c) if the Board forms the view that a Participant or Participants have taken excessive risks or have contributed to or may benefit from unacceptable cultures within the Company,
 - (d) if the Board forms the view that Participants have exposed employees, the broader community or environment to excessive risks, including risks to health and safety,
 - (e) if a Participant joins a competitor (unless otherwise determined by the Board),
 - (f) if there has been a material misstatement in the Company's financial reports, which once resolved, indicates that a larger number of Rights previously vested than should have, in light of the corrected information.
-

Schedule 2

Term	The Rights are split into 3 equal tranches with Term lengths from the Grant Date until Expiry on 30 June 2026, 30 June 2027 and 30 June 2028 respectively and if not exercised within that Term the Rights will lapse.
Measurement Period	The Measurement Period for the Rights is from 1 July 2022 to 30 June 2025 i.e. three financial years.
Service Condition	Continued service with the Group during the Measurement Period is a requirement for all Rights to become eligible to vest.
Vesting and Vesting Date	If and when Rights vest, you will be notified by the Board in a Vesting Notice, which will specify the Vesting Date. Rights will vest annually in equal tranches during the Measurement Period based on an assessment of the Vesting Conditions, however all Rights may vest before the end of the Measurement Period in some circumstances.
Exercise and Exercise Price	<p>The Exercise Price for Share Appreciation Rights is \$0.05 per Share</p> <p>However, this price is notional and no amount needs to be paid by the Participant in order to exercise the SARs. Instead it is accounted for in the calculation of the Exercised Rights Value which is as follows:</p> <p style="text-align: center;">$(\text{Share Price} - \text{Exercise Price}) \times \text{Number of Rights Exercised}$</p> <p>Share Price means the volume weighted average share price at which the Company's shares were traded on the ASX over the ten (10) trading days prior to the date of Exercise.</p> <p>Unvested Rights may not be exercised at any time, and any attempt to do so will be considered void.</p> <p>Vested Rights may be exercised at any time between the latter of the Vesting Date and the elapsing of any Exercise Restrictions, and before the end of their Term. In order to exercise vested Rights that are not subject to Exercise Restrictions, a Participant must validly submit an exercise notice.</p> <p>On exercise of vested Rights, the Board will determine the Exercised Rights Value and consider whether to exercise any of the discretions available to the Board, and the result will be advised to you in a Settlement Notice.</p> <p>To the extent that the Exercised Rights Value is to be delivered in Shares the Board will arrange for Shares to be obtained and subsequently transferred to you or held by a trustee for your benefit. Shares may be provided directly to you or via an employee share trust (EST) and may involve market purchases or new issues of Shares.</p>

Settlement Limitation	There are no specific settlement limitations applying to these Rights. The Share Appreciation Rights may be settled in the form of Shares or cash at the discretion of the Directors.
Dealing/ Disposal Restrictions Applicable to Rights and Shares	<p>Rights</p> <p>Rights may not be disposed of or otherwise dealt with at any time, except by force of law.</p> <p>Shares</p> <p>All Shares acquired by Participants or held by the trustee of the EST for the benefit of Participants as a consequence of the exercise of Rights are initially Restricted Shares, and shall be subject to a disposal restriction being that such Shares may not be sold or disposed of in any way until their sale would not breach either:</p> <ul style="list-style-type: none"> a) the Company’s share trading policy, or b) Division 3 of Part 7.10 of the Corporations Act, and <p>following expiry of the Specified Disposal Restriction, if any, applicable to the Shares.</p> <p>No Specified Disposal Restriction is applicable.</p>
Termination of Employment	In the case of a termination of Employment during the Measurement Period, the Rights will be reduced and forfeited pro-rata by the percentage that the remainder of the Measurement Period bears upon the full Period.
Rights May Not Be Disposed of or Transferred or Encumbered	Rights may not be disposed of or transferred or otherwise dealt with (including for purposes of this Rule, encumbered or made subject to any interest in favour of any other person) and will lapse immediately on purported disposal, transfer or dealing unless the transfer is effected by operation of law on death or legal incapacity to the Participant’s legal personal representative.

Inappropriate Benefits (Malus Clause)

The Board has sole discretion to determine that some or all unexercised Rights held by a Participant lapse on a specified date if allowing the Rights to be exercised would, in the opinion of the Board, result in an inappropriate benefit to the Participant. Such circumstances include but are not limited to:

- (a) if a Participant engages in any activities or communications that, in the opinion of the Board, may cause harm to the operations or reputation of the Company or the Board,
 - (b) if the Board determines that a Participant or Participants took actions that caused harm or are expected to cause harm to the Company's stakeholders,
 - (c) if the Board forms the view that a Participant or Participants have taken excessive risks or have contributed to or may benefit from unacceptable cultures within the Company,
 - (d) if the Board forms the view that Participants have exposed employees, the broader community or environment to excessive risks, including risks to health and safety,
 - (e) if a Participant joins a competitor (unless otherwise determined by the Board),
 - (f) if there has been a material misstatement in the Company's financial reports, which once resolved, indicates that a larger number of Rights previously vested than should have, in light of the corrected information.
-

SERVICE RIGHTS

Schedule 3

Number of Rights and Measurement Periods	Service Rights with a continued employment/service vested condition Measurement Period from 1 January 2022 to 30 June 2022 (H2FY22).	438,730
Term	Each Right has a Term that ends 7 years from the grant date and if not exercised within that Term, the Rights will lapse.	
Service Vesting Condition	Continued service with the Group up to the Vesting Date is a requirement for Rights to become eligible to vest i.e. during the Measurement Periods and until the Board has assessed the vesting conditions following the end of each Measurement Period.	
Vesting and Vesting Date	If and when Rights vest, you will be notified by the Board in a Vesting Notice, which will specify the Vesting Date . Rights will typically vest following the completion of the Measurement Periods based on an assessment of the Vesting Conditions, however Rights may vest before the end of the Measurement Period in some circumstances (refer to Rules, for example in the case of a delisting).	
Exercise Restrictions	Rights may not be exercised prior to the elapsing of 90 days from the Grant Date.	

Exercise and Exercise Price **The Exercise Price for Service Rights is nil. The Exercised Rights Value will be calculated as follows upon exercise, when the Exercise Price is nil:**

Share Price x Number of Rights Exercised

Unvested Rights may not be exercised at any time, and any attempt to do so will be considered void.

Vested Rights may be exercised at any time between the latter of the Vesting Date and the elapsing of any Exercise Restrictions, and before the end of their Term. **In order to exercise vested Rights that are not subject to Exercise Restrictions, a Participant must validly submit an Exercise Notice.**

On exercise of vested Rights, the Board will determine the Exercised Rights Value and consider whether to exercise any of the discretions available to the Board. The result will be advised to you in a Settlement Notice.

To the extent that the Exercised Rights Value is to be delivered in Restricted Shares, the Board will arrange for Shares to be obtained and subsequently transferred to you or held by a trustee for your benefit. **Restricted Shares may be provided directly to you or via an employee share trust (EST) and may involve market purchases or new issues of Shares.**

Settlement Limitation The Service Rights may only be settled in the form of Shares (including Restricted Shares) i.e. cash settlement is not available under the terms of this letter.

Dealing/ Disposal Restrictions Applicable to Rights and Shares

Rights

Rights may not be disposed of or otherwise dealt with at any time, except by force of law (see Rules).

Shares

All Shares acquired by Participants or held by the trustee of the EST for the benefit of Participants as a consequence of the exercise of Rights are initially Restricted Shares, and shall be subject to a disposal restriction being that such Shares may not be sold or disposed of in any way until their sale would not breach either:

- a) the Company's share trading policy, or
- b) Division 3 of Part 7.10 of the Corporations Act, and

following expiry of the Specified Disposal Restriction, if any, applicable to the Restricted Shares.

No Specified Disposal Restriction is applicable

Termination of Employment

In the case of a termination of Employment for any reason;

- a) Tranches of Service Rights in respect of which the Measurement Period had not commenced as at the last day of employment will be forfeited and lapse on the last day of employment of the Participant, and
 - b) Tranches of Service Rights in respect of which the Measurement Period is partially completed as at the last day of employment of the Participant will vest pro-rata in the portion that the completed portion of the Measurement Period bears to the full Measurement Period, and any remainder will be forfeited and lapse, as at the last day of employment of the Participant.
-

If you are attending the virtual Meeting please retain this Proxy Voting Form for online Securityholder registration.

Holder Number:

Your proxy voting instruction must be received by **10.00am (AEDT) on Tuesday, 22 November 2022**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

YOUR NAME AND ADDRESS

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

STEP 1 – APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

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

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

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

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

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

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

CORPORATE REPRESENTATIVES

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

Lodging your Proxy Voting Form:

Online:

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/login>

or scan the QR code below using your smartphone

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



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

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

PHONE: 1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

