FLEXIROAM

THE SMARTEST WAY TO ROAM

INVESTOR PRESENTATION

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Our Company, Flexiroam

Expanding to **Asia and the rest of the world** from **Malaysia**

- FLEXIROAM **(ASX:FRX)** is the **fastest growing budget roaming provider** roaming provider in Asia Pacific, with about **800,000 subscribers**.
- **Offering smart roaming solutions** such as mobile applications, SIM cards, and roaming device to achieve **significant savings** on **voice and data roaming charges**.
- Delivered **A$7.5 million (82%) savings** of the **A$9.2 million total amount our customers would have spent on roaming.**
- **Network coverage in 217 countries** with access to **580 network providers globally.**

Asset-light Era

Flexiroam

The fastest growing budget roaming provider roaming provider, owns no network infrastructure

A$35.8 million
Market Valuation

AirBnB

The world's largest accommodation provider, owns no real estate

A$37.0 billion
(USD25.5 billion[1])
Market Valuation

Uber

The world's largest taxi company, owns no vehicles

A$100.2 billion
(USD68 billion[2])
Market Valuation

Sources:
1 http://www.wired.com/2015/12/airbnb-confirms-1-5-billion-funding-round-now-valued-at-25-5-billion/
2 http://www.forbes.com/sites/briansolomon/2015/12/03/uber-is-raising-another-2-billion-because-why-not/#2715e4857a0b2b0b202d1fba

Our Journey

March 2011	October 2011	July 2012	January 2013	June 2015	November 2015	December 2015
Official Launch in Malaysia	**Offer voice roaming service to 190 countries**	**Offer DATA roaming coverage in 47 countries**	**Expand Market to 8 countries**	**Listing on ASX**	**Mobile APP Launch**	**Flexiroam Service opens to users worldwide**

Evolved into a **Global Brand Name** for **telecommunication** in **less than 5 years**

World Travel Awards Winner 2015
World's Leading Travel Communications Provider 2015

ASEAN Oustanding Business Award 2013 - 2014

ASEAN Retail & Franchise Federation ARFF
asean Outstanding Business Award 2013

DEMO Guru 2012
Asia Pacific's Launchpad for Emerging Technology and Trends

Growing Investor Interest in Roaming:

On 20 Jan 2016, a US-based budget Roaming provider, **FreedomPop**, who has **coverage in only 25 countries**, raised **US$50 million in Series C round funding**, at **market valuation** of **US$250 million**[1].

Source:
1 Forbes URL: http://goo.gl/8vwhd5

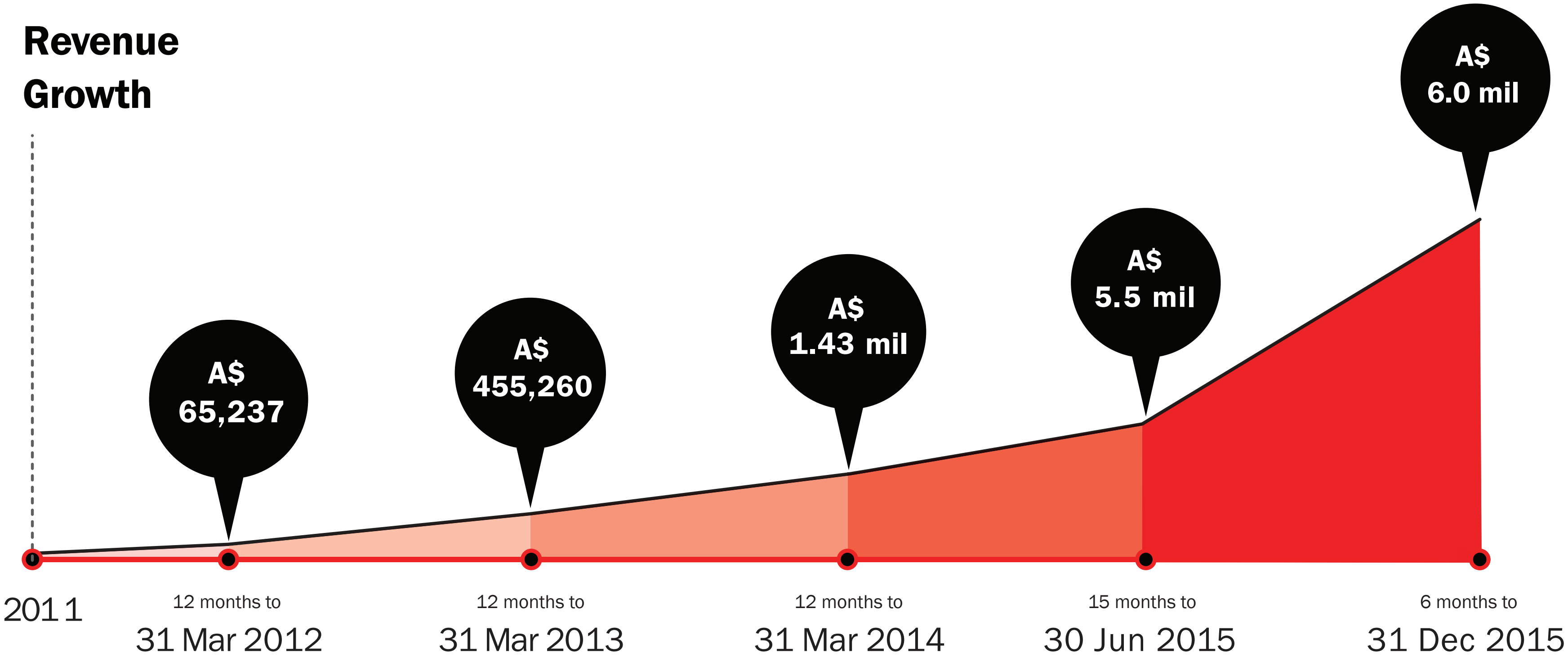
Market Traction

Performance in the last 6 months
(July - Dec 2015)

100% Growth in **Subscribers**
From 311,632 to 731,504 subscribers (30 Jun 2015 - 31 Dec 2015)

Revenue for **1H FY 2016 outperforms** revenue for **entire FYE June 2015** by ~ **100%**

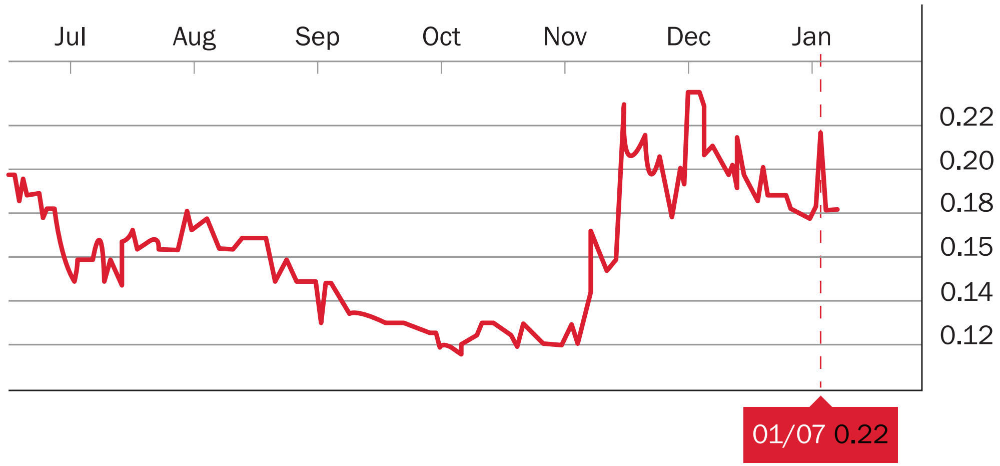
Revenue Growth



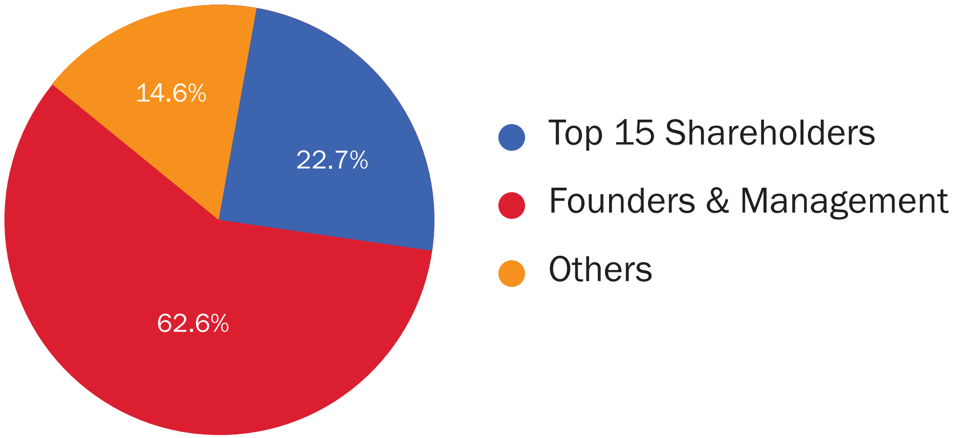
Corporate Overview

CAPITAL STRUCTURE as at 31st Dec 2015	
Listed on ASX	June-2015
Share on issue	188.2million
Share Price	A$0.20
Market Capitalization	A$37.6million
Share Price High/Low (since listing)	A$0.32 - A$0.10
Average Volume (30 days)	81,077
Floating Shares	30%
Cash balance as at 31st Dec 2015	A$6.9million

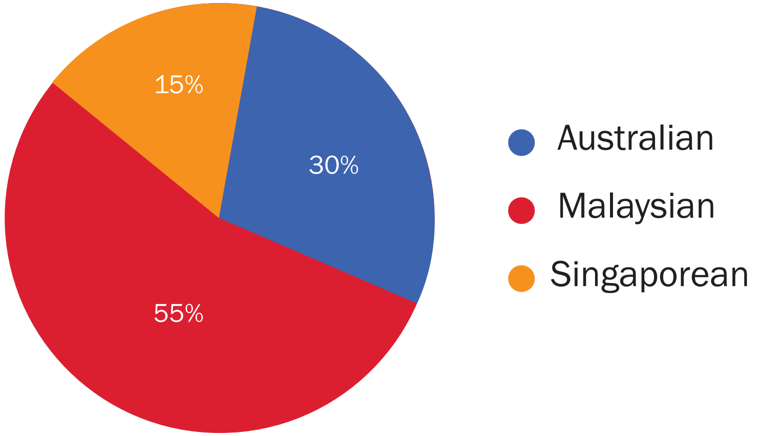
Share Price Performance



CAPITAL STRUCTURE



TOP 20 SHAREHOLDERS
Breakdown by Nationality



FLEXIROAM Competitive Advantage

1

Strategically located in APAC.

Flexiroam is strategically located in a market which is expected to grow at **5.5%** CAGR to **2.4 billion smartphone users** by **2020**[1].

2

Positive Cash Position.

A$6.9mil available to support growth in **Flexiroam subscribers.**

3

Highly Scalable Business Model.

Proprietary technology with NO Infrastructure required to scale globally. Core backbone of Flexiroam runs on the cloud. Developed to be **fully scalable** and **customizable** with **no investment in physical infrastructure required**.

4

Universal Service Coverage.

Service coverage in **217 countries** with access to **580 network providers globally**. This mitigates Flexiroam's dependence on any particular network partner.

5

Radical Pricing Strategy.

Competitive and easy to understand pricing plan. Users have absolute control over what they use and how much they pay. No room for bill shock compels many users to signup.

6

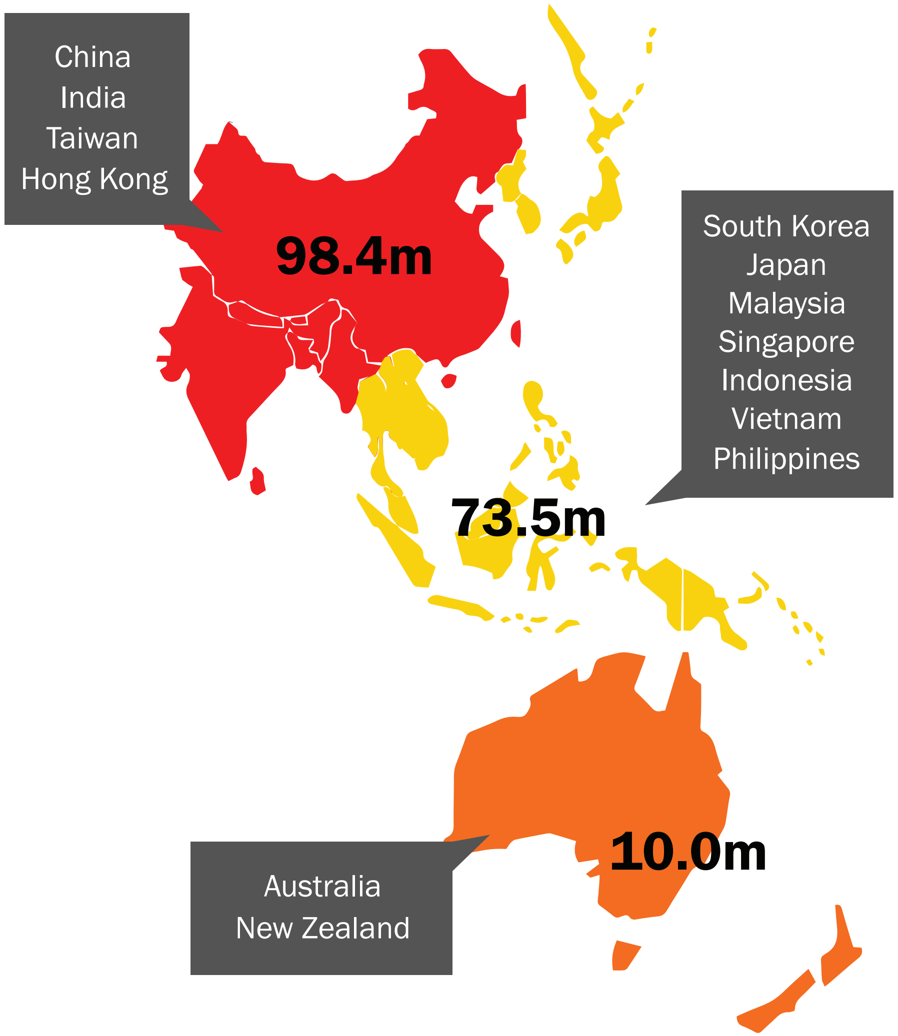
Culturally Diverse Agile Team.

A team of more than 50 young, talented professionals from different parts of the world ensures that Flexiroam products gets the global appeal it deserves. An agile team to support its rapid changes and competitiveness.

Sources:
1 Demandware "Developing eCommerce Market Entre Strategies in Asia Pacific" Advisory Report 2015

Addressable Asia Pacific Roaming Market

IMMEDIATE ADDRESSABLE MARKET



Asia Pacific's **181.7 million outbound travel market** is growing at **7.3% CAGR**[6]

ASIA-PACIFIC OFF-NET VOICE & DATA ROAMING POTENTIAL

Internet Off-net Calls via Mobile Apps

A$ 2.6 billion

in 2017[1,4]

Representing

40.2%[2]

of global revenue for voice of internet protocol

Data Roaming

A$ 18.9 billion

in 2019[1,5]

Representing

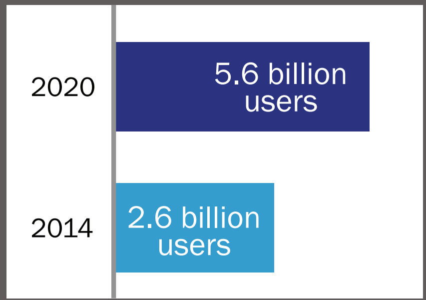
37.8%[3]

of global mobile data roaming revenue

Sources:
1 Flexiroam Research Data
2 Transparency Market Research (2014), URL: https://goo.gl/mK43Wy
3 PRNewswire, December 26, 2014, URL: http://goo.gl/ODFJDs
4 Marketwired (2013) URL: http://goo.gl/PHxqcR
5 Ovum Research, 2014, URL: http://goo.gl/fhCv6F
6 MasterCard Center http://www.masterintelligence.com/content/intelligence/en/research/reports/2014/the-future-of-outbound-travel-in-asia-pacific.html#ft1

Smartphones & Travel Growth Data's Significance Increases

Smartphone users to **DOUBLE** in 5 years



- Global Smartphone users growing at **15% CAGR**

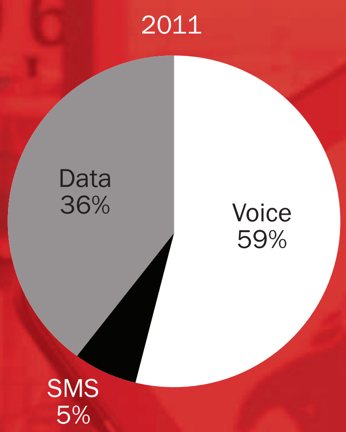
(**Source** GSMA Report 2015)

Global International Outbound Travel Increase **STEADILY**

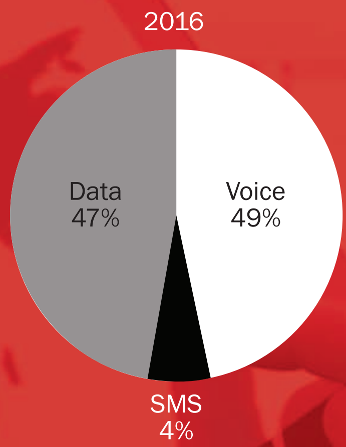
International Outbound travel is expected to grow from **1.1billion in 2014** at **4.7% CAGR**

(**Source** UN:WTO Report)

Global Growth in Demand for Data Roaming



Growth of
1100
Basic Points in Data Roaming Revenue



Data Roaming Revenue

US$ **35** Billion in 2017

- **Data Roaming** expected to overtake Voice Roaming Revenue, as it continuously **capture more share of total global mobile roaming revenue.**

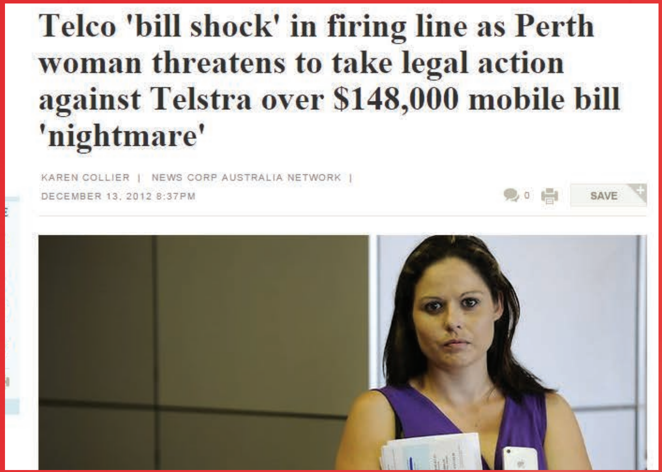
(**Sources** Informal Telecom & Media)

- Out of **US$80 billion revenue from Global mobile roaming** in 2017,more than **US$35 billion will be contributed by data roaming**.

(**Sources** Juniper Research)

Problems with Current Roaming Solutions

Conventional Mobile Roaming



Telco 'bill shock' in firing line as Perth woman threatens to take legal action against Telstra over $148,000 mobile bill 'nightmare'

KAREN COLLIER | NEWS CORP AUSTRALIA NETWORK |
DECEMBER 13, 2012 8:37PM

Expensive Bill Shock

- Expensive roaming charges
- Risk of having shocking bills after trip
- Restriction to selected provider's partner network

Overseas SIM

Inconvenience of changing SIM cards

- Language barrier and related difficulties while overseas
- Hassle of changing to SIM card or carrying multiple phones
- Expensive for short-trip travelers

Mobile Communication Apps

Dependency on Data availability

- Limited internet coverage for free Wifi
- Potential security threat with login to unknown wifi
- Unable to receive calls for their home country mobile number

FLEXIROAM: A Full Fledged Telco

DATA + VOICE

FLEXIROAM X
A **thin microchip-embedded** film, when applied on user's existing SIM, enables user to access FLEXIROAM's low cost data roaming network.
Makes user's phone act as a multi-SIM phone

To be Launched

KEY FEATURES

- One time application and sign-up, no need for change of sim cards or re-entering payment details.
- Purchase packages anytime and anywhere via the dedicated FLEXIROAM X App
- Works for all smartphones and SIM sizes
- Network coverage in over 75 countries and expanding
- Proprietory App available for purchasing Flexiroam X and data roaming packages
- Available globally

FLEXIROAM App
A **secured voice** and **instant messaging app** that gives users the ease to have multiple international numbers, all converged on one mobile phone.

Launched on 24 Nov 2015

KEY FEATURES

- FREE Instant Messaging (voice, video and media sharing) among Flexiroam X App Users
- High Quality calls at low internet bandwidth
- Make local and IDD Calls to anywhere in the world for as low as US$ 0.01 per minute
- Purchase dedicated international numbers from over 55 countries

Why FLEXIROAM is better

	Free App to App Voice Calls	Free App to App Messaging	Voice Calls to phones without App	Video Calls	Multimedia Sharing	Send SMS	International Number Rental	Encryption Communication	Data Roaming Service	Switching SIM not required for Data Roaming
FLEXIROAM	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
MOBILE COMMUNICATION APP										
ZIPT	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗
NORWOOD	✗	✗	✓	✗	✗	✗	✓	✓	✗	✗
WHATSAPP	✓	✓	✗	✗	✓	✗	✗	✓	✗	✗
OVERSEAS SIM										
Maxis (Malaysia)	✗	✓	✓	✗	✓	✓	✗	✓	✓	✓
SingTel (Singapore)	✗	✓	✓	✗	✓	✓	✗	✓	✓	✓
CONVENTIONAL MOBILE ROAMING										
TELSTRA	✗	✓	✓	✗	✓	✓	✗	✓	✓	✓
OPTUS	✗	✓	✓	✗	✓	✓	✗	✓	✓	✓

Disclaimer

- Product descriptions for services stated in the table above are as published by respective service providers on their websites accessed on December 31, 2015.
- All descriptions are subject to change and may vary at any time without notice.

Price Comparison with Traditional Roaming Services

Data Roaming in New Zealand

	Flexiroam X Package	Telstra Travel Pass	Optus Travel Packs	Vodafone $5 Roaming
Package Coverage	78 Countries	58 Countries	75 Countries	52 Countries
1GB Data Roaming	US$ 20.00	US$ 48.39	US$ 138.26	US$ 131.35
Validity	3 months	14 days	20 days	30 days
Savings with Flexiroam X		59%	86%	85%

Disclaimer

- Prices and product descriptions for services stated in the Comparison table above are as published by respective service providers on their websites accessed on December 31, 2015.
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- All prices are for illustration purposes only

Growth Strategy for 2016

Strong cash position

A$
6.9
million

FLEXIROAM X Launch

Substantial growth in market share

Subscribers

Global expansion of **FLEXIROAM X**, starting from Asia Pacific

- **FLEXIROAM X** is a **highly scalable new product,** with **low barrier of entry** and of **high global demand,** developed to streamline the Flexiroam product line
- **One-time application** of **Flexiroam X** considerably **reduces the possibility of customers switching** to other new entrants, hence assuring Flexiroam of **optimum life-time value** from customers

4-Pronged "FREEMIUM" Approach

1 Strategic Partnership Strategy

- Capitalise on our existing and former partnerships to rapidly grow subscribers
- Leverage on new partners to expand into new markets

AirAsia · malaysia airlines · PATA® Pacific Asia Travel Association · NATAS NATIONAL ASSOCIATION OF TRAVEL AGENTS SINGAPORE

& more than 100 other travel industry partners

2 Rapid Customer Acquisition Strategy

- **Free starter pack** for new users
- Reward program for **customer referrals**
- **Free promotional data** for users

3 Target Mass Market via Online

- **Aggressive online Campaign:** Promote Flexiroam's brand awareness, boost new user signups and drive conversion to paying customers

4 Increasing ARPU

- Active efforts to convert subscribers into paying customers
- Upsell customers to higher packages

Peer Comparisons

Flexiroam has the potential to **grow shareholder value** as we expand our **subscriber** base

	FLEXIROAM	MTN Group	Amaysim	Vodafone Group	Telstra
Current Subscribers	**800,000**	227.5 million	718,000	446 million	16.7 million
Market Cap	**A$37.6 million**	A$18.7 billion	A$535.1 million	A$114.05 billion	A$65.9 billion
Listed on	**ASX**	JSE	ASX	LSE	ASX
Market capital per subscriber	**A$47.00**	A$82.20	A$745.26	A$255.72	A$3946.12
Flexiroam Comparative Value (at 800,000 subscribers)					
Market Capital	**A$37.6 million**	A$65.8 million	A$596.2 million	A$204.6 million	A$3.2 billion

Disclaimer
Market Capitalization for companies shown above are as published by Bloomberg Business on their website URL: http://www.bloomberg.com/ - accessed on January 20, 2016
These figures are subject to change and may vary at any time without notice
These figures are for illustration purposes only

Why Invest in FLEXIROAM

FASTEST GROWING ROAMING PROVIDER IN ASIA PACIFIC

Flexiroam is the **fastest growing international roaming service provider** in Asia Pacific with about **800,000 subscribers**

Service coverage in 217 countries

Over 80% Savings to Customers. Enabled travelers worldwide to save **more than A$7.5 million of their roaming bill**

Strategic Partnerships with over **100 travel industry partners** and **580 networks access partners** worldwide

Promising Prospects being in APAC. Asia Pacific has about 1.7 billion smartphone users, a travel population of 181.7 million growing at 7.3% CAGR. Flexiroam is targeting only 1.7% of total outbound market

Strong Cash Position. A$6.9 million as at 31 December 2015

The Team

Kenn Tat Ong (Jef)
Chief Executive Officer

Jefrey is an astute entrepreneur with experience of over 15 years in the telecommunication industry. By the age of 33, Jefrey had successfully co-founded three different technology-based companies and sold millions of dollars worth of solutions to major telecommunications providers.

He currently holds directorship of FLEXIROAM Sdn Bhd, and Reapfield Technology Sdn Bhd. It is through Jefrey's leadership, that FLEXIROAM, Asia's first ever unlimited budget roaming service, was formed in 2011.

Adam Sierakowski
Chairman & Non-Executive Director

Adam is a lawyer and founding director of the legal firm Price Sierakowski. He has over 15 years experience in legal practice, as a corporate lawyer consulting and advising on a range of transactions to large private and listed public entities.

As the co-founder of Trident Capital, Adam has also for years advised public and private clients on structuring of their transactions and has been engaged in co-ordinating fundraising both domestically and overseas. He played a key role in the recapitalization of many ASX listed shells.

Dato' Larry Gan Nyap Liou
Non-Executive Director

Dato' Larry Gan was with Accenture for 26 years. He held many global leadership positions including Managing Partner of Asia, and Corporate Development Asia Pacific. He managed Accenture's multi-billion dollar technology ventures fund. He held leadership as Managing Partner of ASIA, Chairman of International Advisory Council and member of the Global Management Council.

Currently, he serves on the boards of the following technology companies: Cuscapi Bhd (Chairman); Rev Asia Bhd (Chairman); Graphene Nanochem Ltd; Fatfish Internet Group Ltd (Chairman); and 8Common Limited. He is a Certified Management Consultant and a Chartered Accountant.

Stephen Hewitt-Dutton
Non-Executive Director

Stephen has over 20 years' of experience in corporate finance, accounting and company secretarial matters. He is an Associate Director of Trident Capital. He holds a Bachelor of Business from Curtin University and is an aliate of the Institute of Chartered Accountants.

Before joining Trident Capital, Stephen was an Associate Director of Carmichael Corporate where he assisted clients by providing equity market, IPO and M&A advice and assistance. Stephen is a director of Reclaim Industries Limited.

THANK YOU

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