27 June 2024

CLEANSING NOTICE – NON-RENOUNCEABLE RIGHTS ISSUE

This notice is given by Flexiroam Limited (ASX code: FRX) (**Flexiroam** or the **Company**) pursuant to section 708AA(2)(f) of the *Corporations Act 2001* (Cth) (**Corporations Act**) (as modified by the *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84*).

Background

On 27 June 2024, the Company announced that it was undertaking a non-renounceable, pro rata rights issue offer (**Offer**) of up to 41,529,308 fully paid ordinary shares in the Company (**New Shares**) to raise up to $1,038,232.70 before costs.

New Shares will be offered to shareholders who are registered as holders of Shares as at 5:00pm (WST) on 3 July 2024 (**Record Date**) and whose registered address is in Australia, New Zealand, Singapore, Malaysia or Hong Kong (**Eligible Shareholders**) at an offer ratio of 1 New Share for every 18 existing Shares held on the Record Date (**Entitlement**) and at an issue price of $0.025 per New Share.

Eligible Shareholders who take up their Entitlements in full will also be permitted to subscribe for any additional New Shares comprising the shortfall to the Offer (**Shortfall**) under the top-up facility.

The Offer is fully underwritten by Richmond Bridge Pty Ltd (ACN 084 510 501) as trustee for the Richmond Bridge Superannuation Fund, an entity controlled by Executive Chairman and Chief Executive Officer of the Company, Mr Stephen Picton (**Underwriter**).

Notification

The Company gives notice that:

1. The Company will offer the New Shares under the Offer without disclosure to investors under Part 6D.2 of the Corporations Act.
2. This notice is being given under section 708AA(2)(f) of the Corporations Act.
3. As at the date of this notice, the Company has complied with:
   (a) the provisions of Chapter 2M of the Corporations Act as they apply to the Company; and
   (b) sections 674 and 674A of the Corporations Act.
4. As at the date of this notice, there is no information:
   (a) that has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules; and
   (b) that investors and their professional advisers would reasonably require for the purpose of making an informed assessment of:

(i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; or

(ii) the rights and liabilities attaching to the New Shares.

5. The potential effect that the issue of the New Shares under the Offer will have on the control of the Company, and the consequences of that effect, will depend on a number of factors, including the extent to which Eligible Shareholders participate in the Offer and subscribe for their Entitlements. At the date of this notice, the Offer is not expected to have any material effect on control of the Company. However, the Company notes the following key points:

(a) If all Eligible Shareholders subscribe for their Entitlement in full:

(i) each Eligible Shareholder's percentage interest in the total issued Shares will remain the same and not be diluted; and

(ii) there will not be any material effect on control of the Company.

(b) In the more likely event that not all Eligible Shareholders subscribe for their full Entitlement and a Shortfall remains:

(i) those Eligible Shareholders who do not participate (including those shareholders who are ineligible to participate) in the Offer or who do not subscribe for their full Entitlement, will be diluted relative to those Eligible Shareholders who subscribe for their full Entitlement;

(ii) the extent of the shareholding dilution will depend on the degree to which each Eligible Shareholder takes up their Entitlement; and

(iii) the Shortfall will be subscribed for by the Underwriter.

(c) The Underwriter, through its custodian, controls 7.84% of the Shares on issue at the Offer Document Date. If the Underwriter were required to subscribe for all of the New Shares, which would only occur if none of the Eligible Shareholders took up their Entitlements, the Underwriter would control approximately 12.71% of the Shares on issue after the completion of the Offer.

(d) The Company will not issue New Shares under the Offer to the extent it may result in the voting power of a person and their 'associates' (as defined in the Corporations Act) exceeding 20% or increasing an existing voting power of more than 20%.

(e) So far as the Company is aware, based on substantial holding notices that have been lodged prior to the date of this notice, there are no shareholders with voting power of more than 20% in the Company.

(f) The table below sets out examples of how Existing Shareholders' shareholdings may be diluted if they do not participate in the Offer. Shareholders should note that if they do not participate in the Offer, their holdings are likely to be diluted by approximately 5.26% (as compared to their holdings and number of Shares on issue as at the Offer Document Date).

Holder	Holding at Record Date	% at Record Date[1]	Entitlement	Holding if Entitlement not taken up	% post completion of Offer
Shareholder 1	10,000,000 Shares	1.338	555,556 New Shares	10,000,000 Shares	1.267
Shareholder 2	5,000,000 Shares	0.669	277,778 New Shares	5,000,000 Shares	0.634
Shareholder 3	1,500,000 Shares	0.201	83,333 New Shares	1,500,000 Shares	0.190
Shareholder 4	400,000 Shares	0.054	22,222 New Shares	400,000 Shares	0.051
Shareholder 5	50,000 Shares	0.007	2,778 New Shares	50,000 Shares	0.006

Notes:

1. The table assumes that other Shares are not issued (including on the exercise of options) prior to the close of the Offer.
2. The dilution is based on the total Shares on issue at the Offer Document Date, being 747,519,963 Shares

This announcement is authorised for market release by the Board.

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Forward-Looking Statements

This announcement contains forward-looking statements that are based on Flexiroam's expectations, estimates and projections as of the date on which the statements were made. These forward-looking statements include, among other things, statements with respect to Flexiroam's group business strategy, plans, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations, negotiations, and service development. Generally, these forward-looking statements can be identified by the use of terminology such as 'outlook', 'anticipate', 'project', 'target', 'potential', 'likely', 'believe', 'estimate', 'expect', 'intend', 'may', 'would', 'could', 'should', 'scheduled', 'will', 'plan', 'forecast', 'evolve' and similar expressions.

Persons reading this announcement are cautioned that such statements are only predictions, and that the actual future results or performance may be materially different to those in the statements. Forward-looking information is subject to known and unknown risks, uncertainties and other factors (including those outside of Flexiroam's control) that may cause the group's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking statements.