22 May 2026

ASX Compliance
ASX Limited
By email: ListingsComplianceSydney@asx.com.au

Dear ASX Compliance,

FirstWave Cloud Technology Limited (ASX: FCT) – Response to ASX Aware Letter dated 19 May 2026

FirstWave Cloud Technology Limited (FCT) refers to the ASX Aware Letter dated 19 May 2026 (the Aware Letter) and provides the following responses to each of the questions raised. Defined terms used in the Aware Letter have the same meanings in this response.

Question 1: Does FCT consider the Information, or any part thereof, to be information that a reasonable person would expect to have a material effect on the price or value of its securities?

Yes.

Question 2: If the answer to question 1 is 'no', please advise the basis for that view.

Not applicable.

Question 3: When did FCT first become aware of the Information referred to in question 1 above?

FCT first became aware of the Information on the morning of 13 May 2026, when FCT was advised by a third-party transactional partner that a purchase order had been processed by Services Australia in respect of FCT's software licence and professional services.

The software licence agreement is between FCT and Services Australia directly. The partner's role in respect of the transaction is transactional. FCT had not been advised of the prospect of the purchase order being processed prior to the morning of 13 May 2026.

Question 4: If FCT first became aware of the Information before the date of the Announcement, did FCT make any announcement prior to that date which disclosed the Information? If not, please explain why the Information was not released to the market at an earlier time, commenting specifically on when you believe FCT was obliged to release the Information under Listing Rules 3.1 and 3.1A and what steps FCT took to ensure that the Information was released promptly and without delay.

FCT was not aware of the Information prior to the morning of 13 May 2026. Upon becoming aware, FCT immediately requested a trading halt under Listing Rule 17.1. The written request for a trading halt was sent to ASX at 10:25 AM AEST on 13 May 2026, and ASX granted the trading halt pending the release of an announcement by FCT.

FCT did not rely on the exceptions in Listing Rule 3.1A. The trading halt was requested to enable FCT to receive and verify the executed purchase order documentation from Services Australia,

FirstWave Cloud Technology Limited ABN: 35 144 733 595
Level 13, 50 Cavill Avenue, Surfers Paradise, QLD 4217, Australia
T: +61 2 9409 7000 | E: invest@firstwave.com
Firstwave.com

confirm the commercial terms of the transaction and prepare and obtain approval for the Announcement, while ensuring market integrity was protected during that period.

The trading halt was lifted upon completion of those steps and release of the Announcement on 14 May 2026.

Question 5: Please confirm that FCT is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

Confirmed.

Question 6: Please confirm that FCT's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of FCT with delegated authority from the board to respond to ASX on disclosure matters.

Confirmed.

Yours faithfully,

Emily Austin
Company Secretary

19 May 2026

Ms Emily Austin
Senior Manager
Automic Group

By email:

Dear Ms Austin

Firstwave Cloud Technology Limited ('FCT'): ASX Aware Letter

ASX refers to the following:

A. FCT's announcement titled 'Services Australia licences $1.85M for FirstWave to provide AI-powered compliance management software' released on the ASX Market Announcements Platform ('MAP') on 14 May 2026 (the 'Announcement'), which stated, amongst other things, that:

   FirstWave Cloud Technology has secured an agreement with Services Australia for the provision of its AI powered compliance management software.

   …

   The agreed consideration of A$1.85 million is payable to FirstWave within 30 days. The software licence and professional services are perpetual and once-off revenues.

   ('Information').

B. ASX's price and volume query letter dated 12 May 2026 ("Price Query") and FCT's response dated 12 May 2026, released together on MAP on 12 May 2026 which disclosed (relevantly):

   (i) that FCT was not aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the significant increase in the price of FCT's securities on 12 May 2026; and

   (ii) that FCT has no other explanation as to why there has been a price and volume change in the trading of FCT's securities; and

   (iii) FCT confirms that it is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

C. The following changes in the price of FCT's securities:

   (i) an increase in the price of FCT's securities from a closing price of $0.004 on 11 May 2026 to a closing price of $0.005 on 12 May 2026; and

   (ii) the continued increase in the price of FCT's securities following the release of the Announcement on 14 May 2026, from a closing price of $0.005 on 12 May 2026 to a closing price of $0.006 on 14 May 2026.

D. Listing Rule 3.1, which requires a listed entity to immediately give ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.

E. The definition of 'aware' in Chapter 19 of the Listing Rules, which states that:

   an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity.

F. Section 4.4 in *Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B* ('Guidance Note 8') titled 'When does an entity become aware of information?'

G. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure as follows.

> *'3.1A Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:*
>
> *3.1A.1 One or more of the following 5 situations applies:*
>
> - *It would be a breach of a law to disclose the information;*
> - *The information concerns an incomplete proposal or negotiation;*
> - *The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*
> - *The information is generated for the internal management purposes of the entity; or*
> - *The information is a trade secret; and*
>
> *3.1A.2 The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and*
>
> *3.1A.3 A reasonable person would not expect the information to be disclosed.'*

H. The concept of 'confidentiality' detailed in section 5.8 of Guidance Note 8. In particular, the Guidance Note states that:

> *Whether information has the quality of being confidential is a question of fact, not one of the intention or desire of the entity. Accordingly, even though an entity may consider information to be confidential and its disclosure to be a breach of confidence, if it is in fact disclosed by those who know it, then it is no longer a secret and it ceases to be confidential information for the purposes of this rule.*

Request for information

Having regard to the above, ASX asks FCT to respond separately to each of the following questions:

1. Does FCT consider the Information, or any part thereof, to be information that a reasonable person would expect to have a material effect on the price or value of its securities?
2. If the answer to question 1 is 'no', please advise the basis for that view.
3. When did FCT first become aware of the Information referred to in question 1 above?
4. If FCT first became aware of the Information before the date of the Announcement, did FCT make any announcement prior to that date which disclosed the Information? If so, please provide details. If not, please explain why the Information was not released to the market at an earlier time, commenting specifically on when you believe FCT was obliged to release the Information under Listing Rules 3.1 and 3.1A and what steps FCT took to ensure that the Information was released promptly and without delay.
5. Please confirm that FCT is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.
6. Please confirm that FCT's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of FCT with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **9:30 AM AEST Friday, 22 May 2026**.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, FCT's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out above and may require FCT to request a trading halt immediately if trading in FCT's securities is not already halted or suspended.

Your response should be sent by e-mail to **ListingsComplianceSydney@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow us to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in FCT's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to FCT's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that FCT's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A. The usual course is for the correspondence to be released to the market.

Yours sincerely

ASX Compliance