



29 October 2025

Dear Shareholder,

ANNUAL GENERAL MEETING – NOTICE AND PROXY FORM

On behalf of the Board of Directors, it is our pleasure to invite you to attend the 2025 Annual General Meeting (**Meeting**) of FlexiRoam Limited (**FRX** or **the Company**).

Annual General Meeting

The Meeting will be a virtual meeting accessible through the share registry's online platform on Friday, 28 November 2025 at 10:00 am (WST).

Notice of Meeting and Explanatory Statement

In accordance with section 110D of the *Corporations Act 2001* (Cth) (as amended by the ***Corporations Amendments (Meetings and Documents) Act 2022*** (Cth)), the Company will not be sending hard copies of the Notice of Meeting and Explanatory Statement (**Notice**) to Shareholders unless they have made an election to receive documents by hard copy. Instead, the Notice is being made available to Shareholders electronically and can be viewed and downloaded online at: <https://www.flexiroam.com/en-us/investor-center>.

The Notice is also posted on the Company's ASX market announcements page at <https://www.asx.com.au/markets/company/FRX>.

A copy of your personalized Proxy Form is enclosed for your convenience. All resolutions at the Meeting will be decided by poll and details of how to access the share registry portal and vote online are provided in the Notice. Shareholders are encouraged to complete and lodge their proxies online or otherwise in accordance with the instructions set out in the Proxy Form.

Your proxy vote must be received by 10:00 am (WST) on Wednesday, 26 November 2025, being not less than 48 hours before the commencement of the Meeting. Any proxy vote received after that time will not be valid for the Meeting. **The Company strongly encourages Shareholders to lodge a directed Proxy Form.**

The Notice should be read in its entirety. If you are in doubt as to the course of action you should follow, please seek advice from your professional advisers. If you have questions about the Meeting and voting arrangements or have any difficulties obtaining the Notice, please email the Company Secretary at natalie.teo@source.com.au or contact the Company's share registry, Automic Group, on 1300 288 664 (within Australia) or +61 2 9698 5414 (overseas) between 9:00 am to 5:00 pm (WST).

We look forward to your participation at the Meeting.

Yours sincerely

Natalie Teo
Company Secretary
FlexiRoam Limited



FlexiRoam Limited

ACN 143 777 397

Notice of Annual General Meeting

TIME: 10:00 am (WST)

DATE: Friday, 28 November 2025

PLACE: To be a virtual meeting accessible through the share registry's online platform

IMPORTANT NOTE

The Notice of Annual General Meeting, Explanatory Statement and Proxy Form should be read in their entirety. If you are in doubt as to how you should vote, you should seek advice from your professional adviser prior to voting.

Shareholders will not be able to attend the meeting in-person but will instead be able to attend and participate in the meeting using the share registry's online platform. Information on how to attend the meeting virtually and vote online is set out in this Notice.

Contents

Virtual Meeting and Voting Information	2
Notice of Annual General Meeting	4
Explanatory Statement	8
Glossary	22
Schedule 1 – Terms and Conditions of Director Options	24
Schedule 2 – Valuation of Director Options	26
Schedule 3 – Summary of Material Terms of the Employee Share Option Plan	27
Proxy Form	Attached

This Notice is given based on circumstances as at Wednesday, 29 October 2025. Should circumstances change, the Company will make an announcement on the ASX market announcements platform and on the Company's website at <https://www.flexiroam.com/en-us/investor-center>.

Virtual Meeting and Voting Information

The Annual General Meeting of Shareholders to which this Notice of Meeting relates will be held virtually through Automic's online platform commencing at 10:00 AM (WST) on Friday, 28 November 2025 (**Meeting**).

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.

To access the Meeting on the day	1) Open your internet browser and go to https://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 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 "Join Meeting" and follow the prompts on screen to register and vote.
Further information	For further information on the live voting process please see the Registration and Voting Guide at https://www.automicgroup.com.au/virtual-agms/ .
Submission of questions	Shareholders are also encouraged to submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary at natalie.teo@source.com.au by Friday, 21 November 2025. 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.

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 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, being 10:00 am (WST) on Wednesday, 26 November 2025. **Proxy Forms received later than this time will be invalid.**

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 (**Meeting**) of FlexiRoam Limited (ACN 143 777 397) will be held at 10:00 AM (WST) on Friday, 28 November 2025 virtually via Automic's online platform.

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the Meeting. The Explanatory Statement and the Proxy Form form 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 Meeting are those who are registered Shareholders at 4:00 PM (WST) on Wednesday, 26 November 2025.

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

Business

A. Financial and Other Reports for the Year Ended 30 June 2025

To receive and to consider the Annual Report of the Company for the financial year ended 30 June 2025 together the Directors' Report and the Auditor's Report therein.

Note: There is no requirement for Shareholders to approve these reports.

1. Resolution 1 – Adoption of Remuneration Report

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

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, Company adopts the Remuneration Report as set out in the Company's Annual Report for the financial year ended 30 June 2025."

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

2. Resolution 2 – Spill Resolution

If less than 25% of the votes cast on Resolution 1 are voted against the adoption of the Remuneration Report, the Chair will withdraw Resolution 2.

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

"That, for the purposes of section 250V(1) of the Corporations Act and for all other purposes, approval is given for:

- (a) the Company to hold another meeting of Shareholders within 90 days of the date of this Meeting (Spill Meeting);*
- (b) all vacating Directors to cease to hold office immediately before the end of the Spill Meeting; and*
- (c) resolutions to appoint persons to offices that will be vacated pursuant to (b) to be put to vote at the Spill Meeting.*

3. Resolution 3 – Election of Wee Keat Chan as a Director

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

“That, for the purposes of clause 8.1(e) of the Constitution and Listing Rule 14.4 and for all other purposes, Mr Wee Keat Chan, a Director who was appointed casually on 6 December 2024, retires and, being eligible, is elected as a Director on the terms and conditions set out in the Explanatory Statement.”

4. Resolution 4 – Election of Nicholas Ong as a Director

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

“That, for the purposes of clause 8.1(e) of the Constitution and Listing Rule 14.4 and for all other purposes, Mr Nicholas Ong, a Director who was appointed casually on 23 December 2024, retires and, being eligible, is elected as a Director on the terms and conditions set out in the Explanatory Statement.”

5. Resolution 5 – Re-Election of Kenn Tat (Jef) Ong as a Director

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

“That, Mr Kenn Tat (Jef) Ong retires by rotation in accordance with clause 8.3 of the Constitution and Listing Rules 14.4 and 14.5 and for all other purposes, and being eligible and offers himself for re-election, be re-elected as a Director on the terms and subject to the conditions set out in the Explanatory Statement.”

6. Resolution 6 – Approval to issue Director Options to Mr Kenn Tat (Jef) Ong

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

“That, pursuant to Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of 40,000,000 unlisted options to Mr Kenn Tat (Jef) Ong (or his nominee) in accordance with the Company’s Employee Share Option Plan, and on the terms and conditions in the Explanatory Statement.”

7. Resolution 7 – Approval of the Employee Share Option Plan

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

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

8. Resolution 8 – Approval of Potential Termination Benefits under the Plan

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

“That, conditional on Resolution 7 being approved, for a period commencing from the date this Resolution 8 is passed and ending upon the expiry of all Options issued or to be issued under the Plan, approval be given for all purposes including Part 2D.2 of the Corporations Act for the giving of benefits to any current or future person holding a managerial or executive office of the Company or a related body corporate in connection with that person ceasing to hold such office, on the terms and conditions set out in the Explanatory Statement.”

9. Resolution 9 – Cancellation of 680,584 Forfeited Employee Shares

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

“That, pursuant to and in accordance with section 258D of the Corporations Act and for all other purposes, 680,584 fully paid ordinary shares in the capital of the Company that have been forfeited under the terms of the issue of those shares, be cancelled.”

10. Resolution 10 – Approval of the 10% Placement Facility

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

“That, for the purposes of 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 Exclusions

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of:

Resolution 6: by or on behalf of Mr Kenn Tat (Jef) Ong and any other person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates.

Resolution 7: by or on behalf of a person who is eligible to participate in the Plan or any of their respective associates.

Resolution 10: if at the time of the Meeting, the Company is proposing to make an issue of Equity Securities under the 10% Placement Facility, or on behalf of any persons who are 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 Shareholder), or an associate of those persons.

The above voting exclusions do not apply to a vote cast in favour of the relevant Resolution by:

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

Voting Prohibitions

Resolutions 1, Resolution 2, Resolution 6, Resolution 7 and Resolution 8: In accordance with section 250BD of the Corporations Act, a person appointed as proxy must not vote on the basis of that appointment, on these Resolutions if:

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

However, the above prohibition does not apply if:

- the proxy is the Chair; and
- the appointment expressly authorises the Chair to exercise the proxy even though the relevant Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

In respect of **Resolution 8**, in accordance with section 200E(2A) of the Corporations Act, a vote must not be cast (in any capacity) by or on behalf of any participants or potential participants in the Plan and their associates, otherwise the benefit of this Resolution will be lost by such a person in relation to that person's future retirement.

However, a vote may be cast by such a person if:

- the person is appointed as proxy by writing that specifies the way the proxy is to vote on the Resolutions; and
- it is not cast on behalf of the person or an associate of the person.

BY ORDER OF THE BOARD



Natalie Teo
Company Secretary

29 October 2025

Explanatory Statement

This Explanatory Statement has been prepared for the information of Shareholders in relation to the business to be conducted at the Company's Annual General Meeting (**Meeting**).

The Explanatory Statement forms part of the Notice which should be read in its entirety. The Explanatory Statement contains the terms and conditions on which the Resolutions will be voted. A Proxy Form is located at the end of this Explanatory Statement.

A. Item A – Financial Statements and Reports

In accordance with the Constitution and the Corporations Act, the business of the Meeting will include receipt and consideration of the Annual Report of the Company for the financial year ended 30 June 2025.

The Company will not provide a hard copy of the Company's Annual Report to Shareholders unless a Shareholder has specifically elected to receive a printed copy. Shareholders may view the Company's Annual Report on its website at <https://www.flexiroam.com/en-us/investor-center>.

There is no requirement either in the Corporations Act or the Company's Constitution for Shareholders to vote on, approve or adopt the Annual Report. Shareholders will be given the reasonable opportunity to ask questions and to make comments on the management of the Company.

The Auditor of the Company is required to attend the Meeting and will be available to take Shareholders' questions about 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.

1. Resolution 1 – Adoption of Remuneration Report

1.1. General

The Remuneration Report of the Company for the financial year ended 30 June 2025 is included in the Directors' Report in the Annual Report. The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company.

Section 249L(2) of the Corporations Act requires a company to inform shareholders that a resolution on the remuneration report will be put at the annual general meeting. Section 250R(2) of the Corporations Act requires a resolution that the remuneration report to be adopted must be put to the vote. Resolution 1 seeks this approval.

In accordance with section 250R(3) of the Corporations Act, Shareholders should note that Resolution 1 is an "advisory only" resolution which does not bind the Directors. Under section 250SA of the Corporations Act, the Chair will provide a reasonable opportunity for discussion of the Remuneration Report at the Meeting.

If at least 25% of the votes on Resolution 1 are voted against the adoption of the Remuneration Report at two consecutive annual general meetings (being the 2024 annual general meeting and this Meeting), the Company will be required to put to Shareholders a resolution proposing the calling of a general meeting (**Spill Meeting**) to consider the appointment of the Directors (**Spill Resolution**).

If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene the Spill Meeting within 90 days of the Meeting. All of the Directors who were in office when the Company's FY2025 Directors' Report was approved, other than the Managing

Director of the Company (if any), shall cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting, those persons whose election or re-election as directors is approved will be the directors of the Company.

1.2. Previous voting results

At the Company's 2024 annual general meeting the votes cast against the Remuneration Report considered at that meeting were 64.15%. Accordingly, the Spill Resolution will be relevant for this Meeting only if at least 25% of the votes cast on Resolution 1 are voted against adoption of the Remuneration Report (refer Resolution 2 and Section 2 for further information).

The Board acknowledges Shareholders' concerns and is committed to ensuring that the Company's remuneration framework continues to support sustainable long-term value creation and aligns with shareholder expectations. The Board and the Executive Director have agreed that there will be no increase in fixed remuneration for the Executive Director for the year ending 30 June 2026. In response to Shareholder feedback, the Board has emphasised a remuneration structure for the Executive Director that is heavily weighted towards long-term, at risk equity incentives to ensure direct alignment with shareholder value creation, as detailed further in the explanatory notes for Resolution 6.

1.3. Board recommendation

Given the material personal interests of all Directors in this Resolution, the Board makes no recommendation to Shareholders regarding Resolution 1.

2. Resolution 2 – Spill Resolution

2.1. General

The Corporations Act requirements for this Resolution to be put to vote are set out in Section 1.2 above.

The effect of this Resolution being passed is the Company will be required to hold the Spill Meeting within 90 days of the date of this Meeting, and the Vacating Directors will cease to hold office immediately before the end of the Spill Meeting. The business of the Spill Meeting will be put to vote resolutions to appoint persons to offices vacated by the Vacating Directors.

In the event a Spill Meeting is required a separate notice of meeting will be distributed to Shareholders with details about those persons that will seek election as Directors of the Company at the Spill Meeting.

2.2. Proxy voting restrictions

Shareholders appointing a proxy for this Resolution should note the voting prohibitions applying to Resolution 1 apply in the same manner to this Resolution.

3. Resolution 3 – Election of Wee Keat Chan as a Director

3.1. General

Clause 8.1(d) of the Constitution provides that the Directors may at any time appoint any person to be a Director, either to fill a casual vacancy or as an additional Director, provided the total number of Directors do not exceed the maximum number allowable under the Constitution. Pursuant to Clause 8.1(e) of the Constitution, a Director appointed under Clause 8.1(d) holds office until the conclusion of the next annual general meeting of the Company following their appointment but is eligible for election at that annual general meeting.

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.

Mr Wee Keat Chan was appointed as an additional Director on 6 December 2024 and has served as a Non-Executive Director of the Company. Mr Chan chairs the Company's Audit and Risk Committee and is a member of the Company's Nomination and Remuneration Committee.

Mr Chan retires in accordance with Clause 8.1(e) of the Constitution and, being eligible pursuant to Clause 8.3 of the Constitution, offers himself for election as a director.

3.2. Qualification and other material directorships

Mr Chan is a Fellow of the Institute of Chartered Accountants Australia and New Zealand with over 30 years' experience in strategic financial consulting, tax planning and international business development. He is the founding partner of Bray Chan Chartered Accountants and has extensive experience across sectors such as manufacturing, medical services and creative industries.

His leadership credentials include significant contributions to not-for-profit organisations, in particular the Women's and Children's Hospital Foundation where he was a Board member for 18 years and until recently its Deputy Chair. During his tenure at the Foundation, he was variously a member of the Executive Committee, Chair of the Grants Committee and Chair of Finance, Risk and Audit Committee. He was also formerly the past President (Asia Pacific) of GMN International.

If elected, the Board considers Mr Chan to be an independent Director as he has no interests, position or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board, and to act in the best interests of the Company and shareholders.

3.3. Technical information required by Listing Rule 14.1A

If Resolution 3 is passed, Mr Chan will be elected to the Board as an independent Director.

If Resolution 3 is not passed, Mr Chan will not continue in his role as an independent Director.

Resolution 3 is an ordinary resolution.

3.4. Board recommendation

The Board (other than Mr Chan) supports the election of Mr Chan and recommends Shareholders vote in favour of Resolution 3 on the basis that his skills and experience will continue to support the Company in achieving its strategic objectives.

The Chair intends to vote undirected proxies in favour of Resolution 3.

4. Resolution 4 – Election of Nicholas Ong as a Director

4.1. General

Mr Nicholas Ong was appointed as an additional Director on 23 December 2024 in accordance with Clause 8.1(d) of the Constitution and has served as a Non-Executive Director of the Company. He is a member of the Company's Audit and Risk Committee and Nomination and Remuneration Committee.

Section 3.1 above outlines the requirement for election as a director pursuant to Clause 8.1(e) of the Constitution and Listing Rule 14.4 at the next annual general meeting following the appointment of the director.

Accordingly, Mr Ong retires pursuant to Clause 8.1(e) of the Constitution and, being eligible pursuant to Clause 8.3 of the Constitution, offers himself for election as a director.

4.2. Qualification and other material directorships

Mr Ong brings 20 years of experience in equity capital markets, listing rules compliance and corporate governance. He is an experienced company director and is currently a Non-Executive Director and/or Company Secretary of several ASX-listed companies, including Dragon Mountain Gold Ltd, Stonehorse Energy Ltd and Beroni Group Limited. He was previously the Chair of ASX-listed telco, Vonex Limited and during his six-year tenure, oversaw its growth to \$50 million in annualised recurring revenue and positive cashflow.

Nicholas has extensive experience in mining project financing as well as mining and offtake contract negotiations, having served in executive capacities for numerous precious metal developers/explorers. He is a fellow member of the Governance Institute of Australia and holds a Bachelor of Commerce and a Master of Business Administration from the University of Western Australia.

If elected, the Board considers Mr Ong to be an independent Director as he has no interests, position or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board, and to act in the best interests of the Company and shareholders.

4.3. Technical information required by Listing Rule 14.1A

If Resolution 4 is passed, Mr Ong will be elected to the Board as an independent Director.

If Resolution 4 is not passed, Mr Ong will not continue in his role as an independent Director.

Resolution 4 is an ordinary resolution.

4.4. Board recommendation

The Board (other than Mr Ong) supports the election of Mr Ong and recommends Shareholders vote in favour of Resolution 4 on the basis that his skills and experience will continue to support the Company in achieving its strategic objectives.

The Chair intends to vote undirected proxies in favour of Resolution 4.

5. Resolution 5 – Re- Election of Kenn Tat (Jef) Ong as a Director

5.1. General

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

Clause 8.3 of the Constitution and Listing Rule 14.4 both provide that a Director (excluding the Managing Director) must not hold office without re-election past the third annual general meeting following the Director's last appointment (or election) or for more than 3 years, whichever is longer. Clause 8.3 also provides that a retiring Director holds office until the conclusion of the meeting at which the Director retires but is eligible for re-election.

Mr Jef Ong, who has served as a Director since 1 April 2022 and appointed CEO and Executive Director on 1 August 2025, and was last re-elected on 19 June 2023, retires by rotation, and being eligible, seeks re-election as a Director pursuant to Resolution 5.

5.2. Qualification and other material directorships

Jef is the founder of FlexiRoam and led the Company's successful listing on the ASX in 2015. He has been instrumental in transforming Flexiroam from a travel SIM provider into a global connectivity platform powered by eSIM technology.

He holds a Bachelor of Science in Software Engineering from Champlain College, USA, and has completed the Innovation and Entrepreneurship Program at Stanford University. Jef also advises several fast-growing startups in the e-commerce, cloud, and Web3 sectors.

Mr Jef Ong has confirmed to the Company that he will have sufficient time to fulfill his responsibilities as CEO and Executive Director. The Board is confident in his capability to lead Flexiroam and execute its strategic vision.

5.3. Technical information required by Listing Rule 14.1A

If Resolution 5 is passed, Mr Jef Ong will be re-elected as Executive Director of the Company. Accordingly, he is not considered by the Board to be an independent Director of the Company.

If Resolution 5 is not passed, Mr Jef Ong will remain employed as CEO of the Company.

Resolution 5 is an ordinary resolution.

5.4. Board recommendation

The Board (other than Mr Jef Ong) supports the re-election of Mr Jef Ong and recommends Shareholders vote in favour of Resolution 5 on the basis that his skills and experience will continue to support the Company in achieving its strategic objectives.

The Chair intends to vote undirected proxies in favour of Resolution 5.

6. Resolution 6 – Approval to issue Director Options to Mr Kenn Tat (Jef) Ong

6.1. General

On 31 July 2025, the Company confirmed the appointment of Mr Jef Ong as Group CEO and Executive Director, effective 1 August 2025, and announced that it was proposing, subject to obtaining Shareholder approval, to issue up to 40 million unlisted options to Mr Ong.

Mr Jef Ong has been instrumental in steering the Company through a restructuring phase to achieve profitability since his appointment as interim CEO in November 2024. His permanent appointment ensures continuity and a clear focus on executing the Company's platform-based growth strategy to the benefit of all shareholders.

Resolution 6 seeks Shareholder approval pursuant to Listing Rule 10.14 for the issue of up to 40 million unlisted options in two separate tranches (**Director Options**) under the Company's Employee Share Option Plan (**Plan**) to Mr Jef Ong (or his nominee).

Number of Director Options proposed to be issued	Exercise Price per Option	Vesting Condition	Expiry Date
Tranche 1 – 20,000,000	\$0.005	6-month vesting	5 years from the date of issue
Tranche 2 – 20,000,000	\$0.005	18-month vesting	5 years from the date of issue

The Board considers the proposed grant of Director Options to be reasonable remuneration in the circumstances, particularly as it forms a significant component of the Group CEO and Executive Director's total remuneration package. Mr Jef Ong's fixed salary of \$150,000 per annum (exclusive of superannuation) represents a significant discount to the market rate for a CEO of a comparable ASX-listed technology company. This grant is therefore essential to provide a market-competitive incentive and align the Group CEO and Executive Director's interest with long-term shareholder value creation.

6.2. Listing Rule 10.14

Under Listing Rule 10.14, Shareholder approval is required for the issue of unlisted options to any Director under the Plan. Approval pursuant to Listing Rule 7.1 is not required for the issue of Director Options as approval is being sought under Listing Rule 10.14. Accordingly, the issue of the Director Options will not be included in the Company's 15% annual placement capacity under Listing Rule 7.1.

The effect of Shareholders passing Resolution 6 will be to allow the Company to proceed with the issue of the Director Options to Mr Jef Ong (or his nominee) in the manner detailed in Section 6.1 above.

If Resolution 6 is not passed, the Company will not be able to proceed with the issue of the Director Options to Mr Ong (or his nominee) and the Company will have to consider alternative commercial arrangements to incentivise Mr Ong, including the payment of cash, subject to the requirements of the Constitution, Corporations Act and Listing Rules.

6.3. Specific information required by Listing Rule 10.15

In accordance with Listing Rule 10.15, the following information is provided in relation to the proposed issue of Director Options:

- (a) Resolution 6 contemplates the issue of 40 million Director Options to Mr Kenn Tat (Jef) Ong (or his nominee) under the Plan;
- (b) Mr Ong is a related party of the Company by virtue of being an Executive Director and therefore falls into the category stipulated by Listing Rule 10.14.1;
- (c) the maximum number of Director Options to be issued to Mr Ong (or his nominee) under the Plan is of 40 million, in the proportions set out in Section 6.1 above;
- (d) the current total annual remuneration (exclusive of superannuation) as at the date of this Notice is set out below:

Executive Director	Effective Date	Salary and fees (exclusive of superannuation)
Jef Ong	1 August 2025	\$150,000

- (e) the following Equity Securities have previously been issued under the Plan to Mr Ong. These were issued as an incentive component of Mr Ong's remuneration package and, as such, no funds were raised by the issue of these Equity Securities:

Executive Director	Issue Date	Equity Securities	Number of Equity Securities
Jef Ong	1 August 2025	Unlisted Options	4,000,000

- (f) the Director Options will be issued for nil consideration and on the terms and conditions set out in Schedule 1. Accordingly, no funds will be raised as a result of the issue;
- (g) the Board considers that the grant of Director Options is reasonable and appropriate in the circumstances and notes that the fixed annual salary of \$150,000 (exclusive of superannuation) of the Group CEO and Executive Director is at a discount to the market rate of a comparable role. The grant is therefore a critical component of a market-competitive remuneration package, designed to align the Group CEO and Executive Director's interest with long-term shareholder value creation;
- (h) a valuation of the Director Options is set out in Schedule 2, with a summary below:

Executive Director	Valuation of Director Options
Jef Ong	\$200,000

- (i) the Director Options will be issued to Mr Ong (or his nominee) as soon as practicable following the Meeting and in any event no later than 3 years from the date of the Meeting. It is anticipated that all Director Options will be issued on the same date;
- (j) a summary of the material terms of the Plan is in Schedule 3;

- (k) no loan will be provided to Mr Ong in relation to the issue of the Director Options;
- (l) details of any Equity Securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14;
- (m) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Equity Securities under the Plan after Resolution 6 is approved and who were not named in this Notice will not participate until approval is obtained under that rule; and
- (n) a voting exclusion statement is included in this Notice.

6.4. Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the Director Options constitutes giving a "financial benefit" and Mr Jef Ong is a related party by virtue of being a Director.

The Directors (other than Mr Jef Ong who abstained) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required because the issue of Director Options was reached as part of the incentive arrangements for Mr Ong and is considered reasonable remuneration in the circumstances. This assessment is based on the fact that the grant forms a key component of his remuneration package, given his fixed annual salary is \$150,000 (exclusive of superannuation) is at a significant discount to market rates for a comparable role. The Board therefore considers the equity component essential to provide a market competitive remuneration package with a properly aligned incentive.

6.5. Board recommendation

The Board (other than Mr Jef Ong) recommends that Shareholders vote in favour of Resolution 6 for the reasons outlined above.

The Chair of the Meeting intends to vote all undirected proxies in favour of Resolution 6.

7. Resolution 7 – Approval of the Employee Share Option Plan

7.1. General

The Company considers that it is desirable to maintain an Employee Share Option Plan (**Plan**) pursuant to which it can issue unlisted options with vesting conditions (**Options**) to attract, motivate and retain Directors, key employees and consultants and provide them with the opportunity to participate in the future growth of the Company.

Resolution 7 is an ordinary resolution and seeks Shareholder approval to approve the Plan in accordance with Listing Rule 7.2 exception 13(b).

Under the Plan, the Board may offer to eligible persons the opportunity to subscribe for Options in the Company as the Board may decide and on the terms and conditions set out in the rules of the Plan. A summary of the key terms and conditions of the Plan, to be adopted pursuant to Resolution 7, are set out in Schedule 3.

Shareholders can request for a copy of the Plan by emailing the Company Secretary at natalie.teo@source.com.au. Shareholders are invited to contact the Company if they have any queries or concerns.

7.2. Listing Rule 7.2, Exception 13(b)

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

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

If Resolution 7 is passed, the Company will be able to issue up to a maximum of 152 million Options under the Plan pursuant to Listing Rule 7.2, exception 13(b), to eligible participants over a period of three years without using the Company's 15% annual placement capacity under Listing Rule 7.1. The maximum number of Options that may be issued pursuant to the approval under this Resolution is in addition to the Director Options that may be issued under the Plan subject to Shareholders approving Resolution 6.

If Resolution 7 is not passed, the Company will not be able to issue up to 152 million Options under the Plan (in addition to the Director Options) to eligible participants over a period of three years pursuant to Listing Rule 7.2, exception 13(b).

The Company can still proceed to issue Options under the Plan, but any such issue would utilise its 15% annual placement capacity pursuant to Listing Rule 7.1.

7.3. Specific information required by Listing Rule 7.2, Exception 13(b)

In accordance with Listing Rule 7.2, exception 13(b), the following information is provided in relation to the Plan:

- (a) a summary of the material terms is set out in Schedule 3;
- (b) the Plan will replace the Company's existing options plan which was approved by Shareholders on 19 June 2023 (**2023 Plan**). Accordingly, no Options have been issued to eligible participants under the Plan. The Company has issued the following unlisted Options under the 2023 Plan:

Issue Date	Options	Number of Options*
21 June 2023	Related Party Options	52,000,000
21 June 2023	Employee Options	26,490,000
4 October 2023	Employee Options	1,000,000
22 May 2024	Related Party Options	50,000,000

**As defined in the Plan. The Options were issued as incentives to eligible participants, and no funds were raised by the issue of these Options. A portion of these Options have lapsed in accordance with their terms of issue and have been subsequently cancelled by the Company. As at the date of this Notice, the Company has 38,149,997 unlisted Options on issue.*

- (c) the maximum number of Options proposed to be issued under the Plan following approval of Resolution 7 is 152 million (subject to adjustment in the event of a reorganisation of capital and further subject to applicable laws and the Listing Rules, and 10% of the current Share capital structure as at the date of this Notice, being 1,517,398,594 Shares);
- (d) the maximum number of Options is not intended to be a prediction of the actual number to be issued under the Plan but is specified for the purpose of setting a ceiling in accordance with Listing Rule 7.2, exception 13(b); and

(e) a voting exclusion statement is included in this Notice.

7.4. Board recommendation

The Board declines to make a recommendation to Resolution 7 due to their potential personal interest in the outcome of the Resolution.

8. Resolution 8 – Approval of Potential Termination Benefits under the Plan

8.1. General

The Corporations Act contains certain limitations concerning the payment of “termination benefits” to persons who hold a “managerial or executive office”. The Listing Rules also provides certain limitations on the payment of “termination benefits” to officers of listed entities.

A common feature of employee incentive schemes provides the board of directors with the discretion to, amongst other things, determine that some of all of the Equity Securities granted to a participant under a scheme will not lapse in the event of that participant ceasing their employment or engagement with the Company before such Equity Securities have vested.

The Company’s Plan contains this feature and the “accelerated vesting” of Options pursuant to the Plan rules may constitute a “termination benefit” prohibited under the Corporations Act, regardless of the value of such benefit, unless Shareholder approval is obtained.

As the Company is seeking a fresh approval under Listing Rule 7.2, exception 13(b), at this Meeting (the subject of Resolution 7), the Board has resolved to seek Shareholder approval for the granting of such termination benefits in accordance with this Resolution.

If Resolution 8 is not passed, the Company will not be able to offer “termination benefits” to persons who hold a “managerial or executive office” pursuant to the terms of the Plan, unless Shareholder approval is obtained each and every time such termination benefit is proposed, in accordance with section 200E of the Corporations Act.

8.2. Part 2D.2 of the Corporations Act

Under section 200B of the Corporations Act, a company may only give a person a benefit in connection with them ceasing to hold a “managerial or executive office” (as defined in the Corporations Act) if an exemption applies or if the benefit is approved by Shareholders in accordance with section 200E of the Corporations Act.

Subject to shareholder approval of Resolution 7, Shareholder approval is sought for the purposes of Part 2D.2 of the Corporations Act to approve the giving of benefits under the Plan to a person by the Company in connection with that person ceasing to be an officer of, or ceasing to hold a managerial or executive office in, the Company (or subsidiary of the Company) on the terms and conditions in this Explanatory Statement.

Under the terms of the Plan and subject to the Listing Rules and Corporations Act, the Board possesses the discretion to vary the terms and conditions of securities issued under the Plan. Notwithstanding the foregoing, without the consent of the participant or holder, no amendment may be made to the terms of any granted Option which reduces the right of the participant or the holder in respect of that Option, other than an amendment introduced primarily to comply with legislation or to take into consideration possible adverse tax implications.

As a result of the above discretion, the Board can determine, in the event that a participant ceases employment or engagement with the Company (or a subsidiary of the Company) before the vesting of Options granted to them under the Plan, that some or all of their Options will not lapse. The Board has formed the view that should this occur, the vesting of the affected Options and resultant issue of Shares may constitute a “benefit” for the purposes of section 200B of the Corporations Act.

The Company is therefore seeking Shareholder approval for the exercise of the Board’s discretion in respect of any current or future participant in the Plan who holds:

- (a) a managerial or executive office in, or is an officer of, the Company (or subsidiary of the Company) at the time of their leaving or at any time in the three years prior to their leaving; and
- (b) Options issued under the Plan at the time of their leaving.

8.3. Valuation of the termination benefits

Provided Shareholder approval is given, the value of the termination benefits may be disregarded when applying section 200F(2)(b) or section 200G(1)(c) of the Corporations Act (i.e. the approved benefit will not count towards the statutory cap under the legislation).

The amount and value of any termination benefit that the Board may give cannot be determined in advance. This is because various matters will or are likely to affect that value, including:

- (a) the Company's share price at the time of vesting;
- (b) the circumstances in which the participant ceasing engagement or employment and the number of Options held and that will vest;
- (c) the participant's length of service and the status of the vesting conditions attaching to the relevant Options at the time engagement or employment ceases; and
- (d) any other factors that the Board considers relevant when exercising its discretion.

In accordance with Listing Rule 10.19, the Company will ensure that, without approval of Shareholders, no officer of the Company (or subsidiary of the Company) is entitled to termination benefits if the value of those termination benefits that are or may become payable to all officers together exceed 5% of the equity interests of the entity as set out in the latest accounts given to ASX under the Listing Rules.

8.4. Additional information

Resolution 8 is conditional on the passing of Resolution 7. Resolution 8 is an ordinary resolution.

The Board declines to make a recommendation in relation to Resolution 8 due to their potential personal interests in the outcome of the Resolution.

9. Resolution 9 – Cancellation of 680,584 Forfeited Employee Shares

9.1. General

In June 2022, the Company issued 13,406,236 fully paid ordinary shares to eligible participants (**Employee Shares**) in accordance with the terms of the Company's previous incentive plan.

The Employee Shares were subject to terms including vesting conditions and as a consequence of participants ceasing employment with the Company, the service conditions were not satisfied. Hence, in accordance with the terms of issue, 680,584 Employee Shares were forfeited. The participants did not receive any compensation in relation to the forfeiture of their Employee Shares.

9.2. Part 2J.1 of the Corporations Act

Section 258D of the Corporations Act provides that a company may, by resolution passed at a general meeting, cancel shares that have been forfeited under the terms on which the shares are on issue.

Accordingly, the Company is seeking Shareholder approval to cancel 680,584 Employee Shares that have been forfeited under the terms of issue of those shares pursuant to Resolution 9, which is an ordinary resolution.

If Resolution 9 is passed, the Company will be able to proceed with the cancellation of 680,584 Employee Shares.

If Resolution 9 is not passed, the Company will not be able to proceed with the cancellation of 680,584 Employee Shares and will seek an alternative solution.

9.3. Board recommendation

The Board recommends that Shareholders vote in favour of Resolution 9 for the reasons outlined above.

The Chair of the Meeting intends to vote all undirected proxies in favour of Resolution 9.

10. Resolution 10 – Approval of the 10% Placement Facility

10.1. General

Listing Rule 7.1A enables an eligible entity (as defined below) to issue Equity Securities totalling up to 10% of its issued share capital through placements over a 12-month period after the entity's annual general meeting at which a special resolution for the purposes of Listing Rule 7.1A is passed (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% annual placement capacity under Listing Rule 7.1.

An "eligible entity" for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. As at the date of this Notice, the Company is an eligible entity.

The Company is seeking Shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility. The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2.

10.2. Listing Rule 7.1A

Any Equity Securities issued under Listing Rule 7.1A must be in the same class as an existing class of the Company's quoted securities.

As at the date of this Notice, the Company has one quoted class of Equity Securities, being its ordinary fully paid shares (ASX: FRX) (**Shares**). Shareholders should note that the calculation of the number of Equity Securities permitted to be issued under the 10% Placement Capacity is a moving calculation and will be based on the formula set out in Listing Rule 7.1A.2 at the time of issue of the Equity Securities. That formula is:

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

where:

- A** is the number of Shares on issue before the date of issue or agreement to issue:
- (a) plus the number of Shares issued in the relevant period under an exception in Listing Rule 7.2 (other than exceptions 9, 16 or 17);
 - (b) plus the number of Shares issued in the relevant period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
 - (i) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - (ii) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or 7.4;
 - (c) plus the number of Shares issued in the relevant period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
 - (i) the agreement was entered into before the commencement of the relevant period; or

- (ii) the agreement or issue was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or 7.4;
- (d) plus the number of partly paid Shares that became fully paid in the relevant period;
- (e) plus the number of any other Shares issued in the relevant period with approval under Listing Rule 7.1 or 7.4. This does not include an issue of fully paid Shares under the Company's 15% placement capacity without shareholder approval; and
- (f) less the number of fully paid Shares cancelled in the relevant period.

Note that "A" has the same meaning as in Listing Rule 7.1 when calculating an entity's 15% annual placement capacity.

D is 10%.

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by Shareholders under Listing Rule 7.4.

"Relevant Period" means:

- (g) if the entity has been admitted to the official list for 12 months or more, the 12-month period immediately preceding the date of the issue or agreement; or
- (h) if the entity has been admitted to the official list for less than 12 months, the period from the date the entity was admitted to the official list to the date immediately preceding the date of the issue or agreement.

10.3. Specific information required by Listing Rule 7.3A

In accordance with Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility:

- (a) the Equity Securities will be issued at an issue price of not less than 75% of the volume weighted average price of Equity Securities in the same class calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:
 - (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
 - (ii) if the Equity Securities are not issued within 10 trading days of the date in paragraph (i) above, the date on which the Equity Securities are issued;
- (b) if Resolution 10 is approved by Shareholders and the Company issues the Equity Securities under the 10% Placement Facility, then there is a risk to existing Shareholders of economic and voting dilution, including the risk that:
 - (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of Equity Securities than on the date of the Meeting; and
 - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities in the same class on the issue date,

with the table illustrating the potential dilution to Shareholders following the issue of Equity Securities under the 10% Placement Facility using different variables for the number of issued Shares and the market price of Shares:

Number of Shares on Issue	New Shares issued under the 10% Placement Facility	Dilution			
		Voting Dilution	Funds raised based on issue price of \$0.035 (50% decrease in Market Price)	Funds raised based on issue price of \$0.007 (Current Market Price)	Funds raised based on issue price of \$0.0105 (50% increase in Market Price)
1,517,398,594	151,739,859	10%	\$531,090	\$1,062,179	\$1,593,269

2,276,097,891	227,609,789	10%	\$796,634	\$1,593,269	\$2,389,903
3,034,797,188	303,479,718	10%	\$1,062,179	\$2,214,358	\$3,186,537

The table is based on the following assumptions:

- *Variable A comprises 1,517,398,594 existing Shares on issue, assuming the Company has not issued any Shares in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with Shareholder approval under Listing Rule 7.1 or 7.4.*
- *The 10% voting dilution reflects the aggregate percentage dilution against the existing Shares at the time of issue. This is why the voting dilution is shown in each example as 10%.*
- *The issue price set out above is the closing price of Shares on the ASX on 7 October 2025, being the latest practical date before this Notice was signed and released.*
- *The Company issues the maximum possible number of Equity Securities under the 10% Placement Facility.*
- *The issue of Equity Securities under the 10% Placement Facility consists only of Shares.*
- *The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider dilution caused to their own shareholding depending on their specific circumstances.*
- *This table shows only the effect of issues of Equity Securities under Listing Rule 7.1A and does not include any dilution pursuant to approvals under Listing Rule 7.1.*

(c) the Company will only issue the Equity Securities during the period commencing from the date of the Meeting at which the approval is obtained until the earlier of:

- the date which is twelve months after the date of the Meeting;
- the time and date of the Company's next annual general meeting; and
- the time and date of the approval of Shareholders of 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),

(10% Placement Period);

(d) the Company can only issue Equity Securities under the 10% Placement Facility for cash consideration. In such circumstances, the Company may use the funds raised towards its existing segments, for the purposes of advancing any of its projects, potential acquisitions, investments and/or general working capital;

(e) the Company will comply with the disclosure obligations under Listing Rule 7.1A.4 and 3.10.3 when Equity Securities are issued under the 10% Placement Facility;

(f) the Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue and could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company. The Company will determine the recipients at the time of the issue under the 10% Placement Facility, having regard to the following factors:

- the purpose of the issue;
- alternative methods for raising funds available to the Company at that time, including an entitlement issue or other offer where existing Shareholders may participate;
- the effect of the issue of the Equity Securities on the control of the Company;
- the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company; and
- advice from corporate, financial and broking advisors (if applicable);

(g) the Company did not obtain approval under Listing Rule 7.1A.2 at its last annual general meeting held on 4 October 2024. Accordingly, the Company has not issued any Equity Securities under the 10% Placement Facility in the twelve months preceding the date of the Meeting; and

- (h) as at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under the 10% Placement Facility. However, for completeness, a voting exclusion statement is included in this Notice.

10.4. Additional information

Resolution 10 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 7 for it to be passed.

If Resolution 10 is passed, the Company will effectively be able to issue Equity Securities up to the combined 25% limit under Listing Rules 7.1 and 7.1A without any further shareholder approval.

If Resolution 10 is not passed, the Company will not be able to access the additional 10% Placement Facility to issue Equity Securities without shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% annual placement capacity on issuing Equity Securities without shareholder approval set out in Listing Rule 7.1.

10.5. Board recommendation

The Board believes that Resolution 10 will give the Company the flexibility to raise additional working capital whilst preserving the Company's cash reserves and recommends that Shareholders vote in favour of the Resolution.

The Chair of the Meeting intends to vote all undirected proxies in favour of Resolution 10.

Glossary

In this Notice and Explanatory Statement, the following terms have the following meanings:

10% Placement Facility	has the meaning given in Section 10.1.
10% Placement Period	has the meaning given in Section 10.3.
\$ or A\$	means Australian Dollars.
Annual Report	means the Company's annual report for the financial year ended 30 June 2025, comprising the Financial Report, the Directors' Report, the Remuneration Report and the Auditor's Report.
ASX	means the ASX Limited (ACN 008 624 691) and where the context permits the Australian Securities Exchange operated by ASX Limited.
Auditor	refers to the external auditor of the Company, In.Corp Audit & Assurance Pty Ltd.
Auditor's Report	refers to the auditor's report set out in the Annual Financial Report.
Board	means the board of Directors.
Chair	means the chair of the Meeting.
Closely Related Party	means a closely related party of a member of Key Management Personnel as defined in section 9 of the Corporations Act, being: (a) a spouse or child of the member; (b) a child of that member's spouse; (c) a dependent of that member or of that member's spouse; (d) anyone else who is one of that member's family and may be expected to influence that member, or be influenced by that member, in that member's dealings with the Company; (e) a company that is controlled by that member; or (f) any other person prescribed by the regulations.
Company or FlexiRoam	means FlexiRoam Limited (ACN 143 777 397).
Constitution	means the constitution of the Company.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Director	means a current director of the Company.
Directors' Report	refers to the directors' report set out in the Annual Report.
Director Options	means up to 40 million unlisted options proposed to be issued pursuant to Resolution 6 of this Notice.
Employee Shares	means 680,584 forfeited shares that is the subject of Resolution 9.
Equity Security	has the same meaning as in the Listing Rules.
Explanatory Statement	means the explanatory statement which forms part of the Notice.
Key Management Personnel	means the key management personnel of the Company as defined in section 9 of the Corporations Act and Australian Accounting Standards Board accounting standard 124, broadly including those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise).
Listing Rules	means the listing rules of the ASX.
Meeting	means the annual general meeting subject of this Notice.

Notice	means this notice convening the annual general meeting of the Company in respect of the financial year.
Option	has the same meaning given in Section 7.1.
Plan	means the Employee Share Option Plan of the Company.
Proxy Form	means the proxy form attached to the Notice.
Remuneration Report	the section of the Directors' Report in the Annual Report of the Company titled "Remuneration Report".
Resolution	means a resolution referred to in the Notice.
Section	means a section of this Notice.
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means a holder of a Share.
Spill Meeting	has the meaning given in Section 1.1.
Virtual Meeting	has the same meaning as Meeting.
WST	Western Standard Time, being the time in Perth, Western Australia.

In this Notice, words importing the singular include the plural and vice versa.

Schedule 1 – Terms and Conditions of Director Options

1. Entitlement

- (a) Each Director Option entitles the holder to subscribe for one Share upon exercise of the Director Option.
- (b) The holder is not required to pay any amount to the Company for the grant of a Director Option.

2. Vesting and Exercise Price

Subject to these terms, the vesting condition of a Director Option and the exercise price for each tranche is set out below:

Class	Number of Director Options proposed to be issued	Exercise Price per Option	Vesting Condition	Expiry Date
Tranche 1	20,000,000	\$0.005	6-month vesting	5 years from the date of issue
Tranche 2	20,000,000	\$0.005	18-month vesting	5 years from the date of issue

3. Expiry Date

Each Director Option will expire at 5:00pm (WST) on the date that is 5 years after the date of issue (**Expiry Date**).

4. Exercise Period and Lapsing

Subject to the satisfaction of the Vesting Conditions, each Director Option is exercisable at any time on or prior to the Expiry Date (**Exercise Period**). After this time, any unexercised Director Option will automatically lapse.

5. Exercise Notice and Payment

Vested Director Options may be exercised by notice in writing to the Company (**Exercise Notice**) together with payment to the Company of the Exercise Price for each Director Option being exercised. Any Exercise Notice for a Director Option received by the Company will be deemed to be a notice of exercise as at the date of receipt. Cheques paid in connection with the exercise of Director Options must be in Australian currency, made payable to the Company and crossed "Not Negotiable".

6. Shares issued on exercise

Shares issued on exercise of the Director Options will rank equally in all respects with then existing fully paid ordinary shares in the Company.

7. Timing of Issue of Shares on Exercise

- (a) Within 15 Business Days after the Exercise Date, the Company will:
 - (i) allot and issue the number of Shares required under these terms and conditions in respect of the number of Director Options specified in the Exercise Notice;
 - (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
 - (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Director Options.
- (b) If a notice delivered under item 7(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

8. Reconstruction of Capital

If at any time the issued capital of the Company is reconstructed, all options of the holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

9. Participation in New Issues

There are no participation rights or entitlements inherent in the Director Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Director Options (e.g. bonus issues, entitlement issues) without exercising vested Director Options.

10. Unquoted

The Company will not apply for quotation of the Director Options on ASX.

11. Transferability

The Director Options are transferable only in accordance with the rules of the Plan.

12. Voting

A Director Option does not confer on the holder any right to vote on any resolution proposed at a general meeting of the Company, except and only to the extent required by applicable law.

13. Dividends

A Director Option does not confer on the holder any right to receive a dividend by the Company, whether fixed or at the discretion of the directors of the Company.

14. Returns of Capital and Winding-up

A Director Option does not confer on the holder any right to:

- (a) any right to a return of capital by the Company, whether on winding-up of the Company, a reduction of capital or otherwise; or
- (b) participate in the surplus profits or assets of the Company on winding-up of the Company.

15. Change of Control

Upon:

- (a) a takeover bid under Chapter 6 of the Corporations Act having:
 - (i) been made in respect of the Company;
 - (ii) received acceptances for not less than 50.1% of the Company's Shares on issue; and
 - (iii) been declared unconditional by the bidder; or
- (b) a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme of arrangement for the reconstruction of the Company or its amalgamation with any other company or companies,

to the extent the Director Options have not vested due to satisfaction of the Vesting Conditions, the Director Options automatically vest to that number of Shares in accordance with the rules of the Company's Share Option Plan. Director Options that are not vested and exercised into Shares will continue to be held by the holder on the same terms and conditions.

16. Takeovers Limitation

Notwithstanding any other provisions of these terms, if the exercise of any Director Option would result in any person being in breach of section 606(1) of the Corporations Act, the exercise of each option that would cause the contravention will be deferred until such time or times thereafter that the exercise would not result in a contravention of section 606(1).

17. Shareholder and Regulatory Approvals

Notwithstanding any other provision of these terms, exercise of the Director Options into Shares will be subject to the Company obtaining all required (if any) Shareholder and regulatory approvals for the purpose of issuing the Shares to the holder.

Schedule 2 – Valuation of Director Options

The Director Options proposed to be issued pursuant to Resolution 6 have been valued using the Black and Scholes valuation model based on the assumptions set out below.

Assumptions	Tranche 1	Tranche 2
Valuation Date	7 October 2025	7 October 2025
Market price of Shares (at Valuation Date)	\$0.007	\$0.007
Exercise price	\$0.005	\$0.005
Performance/ vesting period (years)	5 years	5 years
Risk free interest rate	3.73%	3.73%
Share price volatility	72.7%	72.7%
Dividend yield	Nil	Nil
Theoretical value per Director Option	\$0.005	\$0.005
Number of Director Options per Tranche	20,000,000	20,000,000
Total theoretical value per Tranche	\$100,000	\$100,000

Notes:

The Australian Accounting Standards require the unlisted options to be expensed over the vesting period in accordance with AASB 2 – Share Based Payments. Expensing the Director Options will have the effect of increasing both expenses and the equity of the Company. There will be no impact on the net assets, cash position or financial resources of the Company as a result of expensing the Director Options.

Schedule 3 – Summary of Material Terms of the Plan

A summary of the material terms and conditions of the new Employee Share Option Plan (**Plan**) is set out below:

1. Participation

The Board of FlexiRoam Limited (**Board**) may from time to time in its sole and absolute discretion determine that a person who is an eligible participant under the Plan (**Eligible Participant**) may participate in the Plan.

Participants in the Plan may be:

- (a) full-time or part-time employee, including an Executive Director;
- (b) a non-executive Director;
- (c) a consultant or contractor;
- (d) casual employee where they are, or might reasonably be expected to be, engaged to work the pro-rata equivalent of 40% or more of a comparable full-time position; or
- (e) a person to whom an offer is made but who can only accept the offer if an arrangement has been entered into that will result in the person becoming covered by one of paragraphs (a), (b), (c) or (d) above,

(**Eligible Person**).

2. Offers to participate

Following a determination that an Eligible Person may participate in the Plan, the Board may at any time and from time to time make an invitation to an Eligible Person to apply for the grant of Options (**Awards**) under the rules in respect of the operation of the Plan (**Rules**) to the Eligible Person (**Offer**).

The terms and conditions of Awards offered or granted under the Rules to each Eligible Person will be determined by the Board in its sole and absolute discretion and set out in an offer letter delivered to the Eligible Person (**Offer Letter**). The Offer Letter will include as a minimum:

- the date of the Offer;
- the name of the Eligible Person to whom the Offer is made;
- the number and type of Award which are capable of becoming exercisable if the conditions (if any) are met;
- the grant date;
- in the case of an Option, the exercise price and the exercise period;
- the expiry date (if any);
- any applicable conditions associated with the Award;
- any disposal or other restrictions attaching to the Award or the fully paid ordinary share (**Share**) issued upon exercise of the Award;
- any rights attaching to the Award;
- agreement with the Eligible Person for the company to supply details to third parties where required by law.

3. Rules of the Plan

- (a) **Nature of Awards:** Each Option entitles the participant holding the Award to subscribe for, or be transferred, one Share. Any Share acquired pursuant to the exercise of an Option will rank equally with all existing Shares from the date of acquisition.
- (b) **Consideration:** An Eligible Person will pay the amount required for exercise of the Options based on the exercise price.
- (c) **Conditions:** Awards may be subject to exercise conditions, performance hurdles or vesting conditions (**Conditions**). These Conditions must be specified in the Offer Letter to Eligible Persons. In the event that a takeover bid for the Company is declared unconditional, there is a change of control in the Company, or if a merger by way of a scheme of arrangement has been approved by the court, then the Board may determine that:

- (i) all or a percentage of unvested Options will vest and become exercisable; and
 - (ii) any Shares issued or transferred to a participant under the Plan that have restrictions (on their disposal, the granting of any security interest in or over, or otherwise on dealing with), will be free from any restrictions on disposal, and implement any procedure it deems appropriate to ensure compliance by the participant with the restriction.
- (d) **Vesting of Awards:** Awards will vest if and when any Conditions have been satisfied, waived by the Board, or are deemed to have been satisfied under the Plan rules, and the Company has issued a notice (**Vesting Notification**) to the participant informing them that some or all of their Awards have vested.
- (e) **Exercise of Awards:** The period during which an Option may be exercised will commence when a Vesting Notification (if applicable) has been issued by the Company and ends on the Expiry Date (as defined below). Vested Awards must be exercised by delivering to the Company a signed notice together with all other required documents and in the case of vested Options, a cheque or cash or such other form of payment determined by the Board for the amount of the Exercise Price (if any and including paragraph (f) below).
- (f) **Cashless exercise:** The Board may determine that participants can elect to pay the exercise price for an “in the money” Option by setting off the exercise price against the number of Shares which they are entitled to receive upon exercise (**Cashless Exercise Facility**). By using the Cashless Exercise Facility, the participant will receive Shares to the value of the surplus after the exercise price has been set off.

If a participant elects to use the Cashless Exercise Facility, the participant will only be issued that number of Shares (rounded down to the nearest whole number) as are equal to the value of the difference between the exercise price otherwise payable for the Options and the then market value of the Shares at the time of exercise (determined as the volume weighted average price of Shares on the ASX over the five trading days prior to providing a notice of exercise).

- (g) **Lapse:** Unvested Awards will generally lapse on the earlier of:
- (i) the cessation of employment, engagement or office of a relevant person;
 - (ii) if any applicable Conditions are not achieved by the relevant time;
 - (iii) the day the Board makes a determination that all unvested Awards and vested Options of the relevant person will lapse because, in the opinion of the Board a relevant person has acted fraudulently or dishonestly, or is in material breach of their duties or obligations to the Company;
 - (iv) the Board determines that any applicable Conditions have not been met and cannot be met prior to the expiry date as specified in the Offer Letter (**Expiry Date**) and in accordance with Plan rules; or
 - (v) the Expiry Date.

Where a relevant person who holds Awards ceases employment with the Company and becomes a “Bad Leaver”, unvested Awards will lapse in accordance with paragraph (c) above and vested Options that have not been exercised will lapse on the date of cessation of employment, engagement or office. A Bad Leaver is a person who ceases employment or engagement with the Company (or its controlled entities) in the following circumstances:

- as a result of termination of their employment or engagement due to serious and wilful misconduct, a material breach of their contract of employment, engagement or office, gross negligence or other conduct justifying termination without notice under their contract of employment, engagement or office or at common law;
- the relevant person ceases their employment, engagement or office for any reason and commences employment, engagement or office, or otherwise acts, in breach of any post-termination restrictions contained in their contract of employment, engagement or office; or
- the relevant person is disqualified from managing corporations for the purposes of Part 2D.6 of the *Corporations Act 2001* (Cth).

- (h) **Good Leaver:** if a relevant person, who is classified as a “Good Leaver”, ceases employment, engagement or office with the Company, unless the Board determines otherwise, the person’s Awards will lapse in accordance with the terms of the Plan and vested Options that have not been exercised will continue in force and remain exercisable, subject to the satisfaction of any other exercise conditions, for a period of 12 months post cessation date. A Good Leaver is a person who is not a Bad Leaver, and includes where the relevant person’s employment, engagement or office ceases due to resignation. For specified reasons including death, permanent incapacity, redundancy, retirement or any other reason the Board determines in its discretion, the treatment of the person’s Awards will be guided by the Plan rules.
- (i) **No assignment:** Awards granted under the Plan may not be assigned, transferred, novated, encumbered with a security interest over them, or otherwise disposed of by a participant other than to a nominated party (such as a spouse, child, trustee of a trust or company) in accordance with the Plan, unless:
- (i) the prior consent of the Board is obtained; or
 - (ii) such assignment or transfer occurs by force of law upon the death of a participant to the participant’s legal representative.
- (j) **Change of Control:** If a change of control event (as defined in the Plan) occurs in relation to the Company, then the Board, in accordance with Plan rules 8, 9 and 10, will advise the manner in which the Awards will be dealt with, which may include, without limitation, in a manner that allows the participant to participate in the relevant change of control event (subject to compliance with the ASX Listing Rules). The Company shall give written notice to each participant as soon as reasonably practicable if a change of control event occurs.
- (k) **Issue Limitations:** The Board is not entitled to make an Offer to an Eligible Person if offers of Awards under the Plan or under similar plans (excluding offers to persons situated at the time of receipt of the offer outside of Australia, that do not require the use of a disclosure document, or made under a disclosure document) in the previous 3 years would exceed 5% of the issued capital of the Company.
- (l) **Adjustments for Reorganisation:** If there is any reorganisation of the issued share capital of the Company, the rights of the Options will be varied in accordance with the ASX Listing Rules.
- (m) **Amendment of the Plan:** The Board may at any time amend the Plan rules without shareholder approval in respect of the following matters:
- amendments of a “housekeeping” nature;
 - changing the vesting and exercise provisions of the Plan and any Awards so that the originally scheduled expiry date is not extended;
 - changing the termination provisions of the Plan or any Awards so that its originally scheduled expiry date is not extended;
 - changing the provisions on transferability of Awards for normal estate settlement purposes;
 - changing the process by which a participant who wishes to exercise their vested Awards can do so, including the required form of payment for the Shares being purchased, the form of exercise notice and the place where such payments and notices must be delivered; and
 - adding a conditional exercise feature which would give participants the ability to conditionally exercise in certain circumstances determined by the Board.

No amendment to Plan rules may be made if the amendment materially reduces the rights of any participant in respect of the Awards granted to them prior to the date of Amendment (except in relation to amendments stipulated by the Plan rules).

No amendment to the Plan that requires shareholder approval under any applicable securities law or requirements shall become effective until such approval is obtained.

The Board may at any time terminate the Plan or suspend the operation of the Plan.

Your proxy voting instruction must be received by **10:00am (AWST) on Wednesday, 26 November 2025**, 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 Key Management Personnel.

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://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

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

WEBSITE:

<https://automicgroup.com.au>

PHONE:

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

