



FIRSTWAVE
CLOUD SECURITY TECHNOLOGY

23 August 2018: ASX Company Announcements Platform

FirstWave appoints CEO and confirms strategic ambition

Highlights:

- Experienced company financial director, Mr David Kirton, appointed as Chief Executive Officer of FirstWave Cloud Technology Limited.
- Mr Kirton has gained extensive and deep industry knowledge while working for blue chip technology companies over the past 25 years.
- On appointment Mr Kirton re-affirms FirstWave's three-year plan to deliver revenue of A\$50 million per annum and its medium-term aspiration to achieve greater than 1% market share of the global Cloud Cyber Security (more than A\$135 million).

Leading Australian cloud security technology company, FirstWave Cloud Technology Limited (ASX: FCT) (FirstWave or Company), is pleased to announce the appointment of Mr David Kirton as Chief Executive Officer (CEO). Demonstrating his commitment to FirstWave, Mr Kirton has been fulfilling the role on an interim basis since 3 October 2017 and, after a rigorous selection process, the Board has confirmed that Mr Kirton is the standout candidate to formally lead the Company as CEO.

Mr Kirton is a highly-regarded technology executive who brings extensive and deep industry knowledge and experience managing the financial, commercial and operational functions of a global technology business, where he was pivotal in developing and executing strategy for expanding and improving overall financial performance.

Commenting on Mr Kirton's appointment, FirstWave Chairman Mr Drew Kelton said, "David has been instrumental in strengthening our global distribution capability with the purpose of accelerating growth and re-affirming our medium-term strategic objective to grow revenue share of the global Cloud Cyber Security market to greater than 1% (more than A\$135 million). Having worked with David in the position of Interim CEO since last October, David has secured the full support and backing of the Board. Based on the successful execution of the 'Expand' and 'Scale' phases of the FirstWave strategy, we endorse his plan to deliver annual revenue of A\$50 million within three years, 60% of which is expected to be derived outside of the Australian market through our international business."

Mr Kirton has played an integral role in implementing the Company's strategic plan and its "Enable", "Expand", "Scale" phases. He spearheaded the launch of FirstWave's global cloud cyber security platform, which culminated in the recent significant signing of a licence agreement with leading global security vendor, Cisco Systems, Inc. (Cisco).



FirstWave Cloud Technology Ltd ABN: 35 144 733 595 (ASX: FCT)

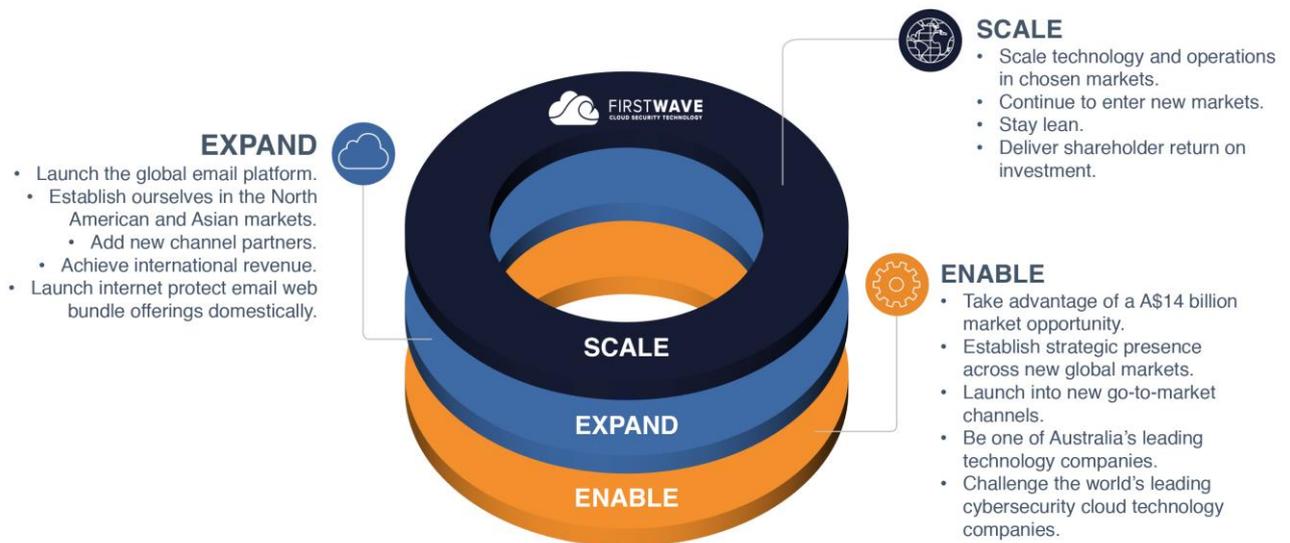
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Mr David Kirton said, “It is an honour to lead FirstWave in the execution of our next phase of strategic expansion. Our public cloud security platform, which is operational on Amazon Web Services (AWS) infrastructure, is already delivering cloud email and next generation firewall services to our partners and customers. The ‘Expand’ phase of the strategy will see us target international telecommunications and cloud service providers across North America, Europe, the Middle East and Asia leveraging the extensive sales and distribution networks of our strategic partners including Cisco and Palo Alto.

“I am supported by a great team of dedicated professionals who are working tirelessly to deliver a strategy that benefits all stakeholders. We are well placed entering FY19 with a strong re-invigorated opportunity pipeline and a team focused on winning in the market.”

Following the completion of the “Expand” phase, Mr Kirton and his team will execute the “Scale” phase of the strategy as follows:



The terms of Mr Kirton’s CEO contract are outlined in the Appendix.

– ENDS –

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Follow FCT on its Twitter investor relations feed: https://twitter.com/Firstwave_FCT





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About FirstWave Cloud Technology Limited (FirstWave)

Australian cloud technology company, FirstWave, has delivered Security as a Service (SaaS) solutions since 2004. FirstWave provides safety through the most accessible and adaptive cloud-based cyber-security solutions that are affordable, easy and fast to implement enabling SaaS. Its unique proprietary cloud-platform orchestration is available for service providers and enterprises of any size, anywhere. In an increasingly vulnerable digital world, FirstWave believes that safe business is good business and that all companies should have access to enterprise-quality cyber-security. www.firstwavecloud.com

Disclaimer

Summary information

This Release contains summary information about FirstWave Cloud Technology Limited (FirstWave or Company) and its activities current as at 23 August 2018, unless otherwise stated. The information in this Release does not purport to be complete. It should be read in conjunction with FirstWave's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange, which are available at www.asx.com.au.

Not financial product advice

This Release is for information purposes only and is not financial product or investment advice or a recommendation to acquire FirstWave shares and has been prepared without taking into account the objectives, financial situation or needs of individuals. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek legal and taxation advice appropriate to their jurisdiction. FirstWave is not licensed to provide financial product advice in respect of FirstWave shares. Cooling off rights do not apply to the acquisition of FirstWave shares.

Not tax advice

Tax implications for individual shareholders will depend on the circumstances of the particular shareholder. All shareholders should therefore seek their own professional advice in relation to their tax position. Neither FirstWave nor any of its officers, employees or advisers assumes any liability or responsibility for advising shareholders about the tax consequences of the return of capital and/or share consolidation.

Financial data

All dollar values are in Australian dollars (A\$) unless otherwise stated.

Future performance

Forward looking statements, opinions and estimates provided in this Release are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance.

An investment in FirstWave shares is subject to investment and other known and unknown risks, some of which are beyond the control of FirstWave, including possible delays in repayment and loss of income and principal invested. FirstWave does not guarantee any particular rate of return or the performance of FirstWave nor does it guarantee the repayment of capital from FirstWave or any particular tax treatment. Persons should have regard to the risks outlined in this Release.

No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this Release. To the maximum extent permitted by law, none of FirstWave, its directors, employees or agents, nor any other person accepts any liability, including, without limitation, any liability arising out of fault or negligence, for any loss arising from the use of the information contained in this Release. In particular, no representation or warranty, express or implied is given as to the accuracy, completeness or correctness, likelihood of achievement or reasonableness of any forecasts, prospects or returns contained in this Release nor is any obligation assumed to update such information. Such forecasts, prospects or returns are by their nature subject to significant uncertainties and contingencies. Before making an investment decision, you should consider, with or without the assistance of a financial adviser, whether an investment is appropriate in light of your particular investment needs, objectives and financial circumstances.

Past performance

Past performance information given in this Release is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance.

Not an offer

This Release is not, and should not be considered, an offer or an invitation to acquire FirstWave shares.

ASIC GUIDANCE

In December 2011, ASIC issued Regulatory Guide 230. To comply with this Guide, FirstWave is required to make a clear statement about whether information disclosed in documents other than the financial report has been audited or reviewed in accordance with Australian Auditing Standards. This Release is unaudited.



FirstWave Cloud Technology Ltd ABN: 35 144 733 595 (ASX: FCT)

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Appendix

Material Terms of David Kirton's Employment Contract

Key Terms	Detail
Commencement Date	22 August 2018
Term	Initial three year term with renewal by agreement between the parties.
Notice Period	<p>The Company may terminate without cause on providing six months' written notice.</p> <p>Mr Kirton may terminate on providing three months' written notice.</p> <p>Mr Kirton may be terminated immediately for serious misconduct.</p>
Fixed Remuneration	Fixed Remuneration of \$350,000 per annum.
Superannuation	Minimum percentage superannuation contribution as required by law.
Short Term Incentive (STI)	On target STI represents 30% of Fixed Remuneration. Above target performance is rewarded by an additional STI payment of up to 30% of Fixed Remuneration.
Long-Term Incentive	<p>5,000,000 options, which vest in three equal tranches over the next three years. The exercise prices for each grant will be based upon the volume weighted average price of FirstWave's shares in the five days following the release of the full year results for 30 June 2018.</p> <p>The full terms and conditions of the options will be detailed in the notice of meeting and will be subject to approval by shareholders at the Company's next Annual General Meeting.</p>
Payments on Termination	The Company can make a payment in lieu of six months' notice.
Restraint Period	12 months.
Other Terms	The employment agreement contains standard terms and conditions for agreements of this nature including provisions relating to leave entitlements, confidential information and intellectual property.