

Appendix 3X

Initial Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	FirstWave Cloud Technology Limited
ABN	35 144 733 595

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	David Acton
Date of appointment	15 June 2020

Part 1 - Director's relevant interests in securities of which the director is the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Number & class of securities Nil
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+ See chapter 19 for defined terms.

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Part 2 – Director's relevant interests in securities of which the director is not the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Name of holder & nature of interest	Number & class of Securities
Note: Provide details of the circumstances giving rise to the relevant interest.	Nil

Part 3 – Director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	Letter of Appointment as Non-Executive Director
Nature of interest	Restricted Rights
Name of registered holder (if issued securities)	

+ See chapter 19 for defined terms.

No. and class of securities to which interest relates	<p>Subject to approval by the shareholders of the Company, the director will be entitled to receive a number of Restricted Rights equal to the total of:</p> <ol style="list-style-type: none"> 1. the whole number determined by dividing the amount of fees sacrificed during the period from 15 June 2020 to 31 December 2020 (if any) by the volume weighted average price over the 5 trading days following 15 June 2020; 2. the whole number determined by dividing the amount of fees sacrificed during the period from 1 January 2021 to 30 June 2021 (if any) by the volume weighted average price over the 5 trading days following the announcement of FY21 annual results; 3. the whole number determined by dividing the amount of fees sacrificed during the period from 1 July 2021 to 31 December 2021 (if any) by the volume weighted average price over the 5 trading days following the announcement of half year results for FY22; and 4. the whole number determined by dividing 2 x the annual director Board Fee of \$96,000 by the volume weighted average price over the 5 trading days following 15 June 2020. <p>Each Restricted Right represents an entitlement, upon exercise, to a Restricted Share (a Share that is subject to disposal restrictions).</p> <p>Shares acquired from the exercise of Restricted Rights granted will be subject to a Specified Disposal Restriction which elapses on the earlier of:</p> <ol style="list-style-type: none"> 1. the director ceasing to hold office or employment with the Company, or 2. 30 June 2023. <p>The Specified Disposal Restriction prevents the Restricted Shares that may result from exercising the Restricted Rights from being disposed until the expiry of the Specified Disposal Restriction.</p>
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+ See chapter 19 for defined terms.