

Appendix 3Y

Change of 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 30/09/01 Amended 01/01/11

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.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Paul MacRae
Date of last notice	16 June 2020

Part 1 - Change of director's relevant interests in securities

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.

Direct or indirect interest	Direct and indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Mazoongoo Pty Ltd ATF Mazoongoo Superannuation Fund A/C (Paul is a director, secretary and shareholder of the company and beneficiary of the superannuation fund) Push Principles Pty Ltd ATF The Piper Pup Pup Trust (Paul is a director, secretary and shareholder of the company and beneficiary of the trust)
Date of change	17 August 2020
No. of securities held prior to change	<u>Mazoongoo Pty Ltd ATF Mazoongoo Superannuation Fund A/C</u> 3,682,084 fully paid ordinary shares <u>Push Principles Pty Ltd ATF The Piper Pup Pup Trust</u> 1,200,000 unlisted options exercisable at \$0.25 each and expiring on 12 May 2022

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Class	Restricted Rights
Number acquired	2,040,740 Restricted Rights. Each Restricted Right is a right to receive one (1) fully paid ordinary share in FCT, subject to the terms of the Company's Rights Plan and applicable disposal restrictions on the issue of shares under such Restricted Rights. For further details on the terms of the Restricted Rights and the Company's Rights Plan, please refer to the Notice of Meeting dated 29 June 2020 in respect of the Extraordinary General Meeting held on 29 July 2020.
Number disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	The Restricted Rights, which are being issued pursuant to the Company's Rights Plan, are issued in consideration for the director sacrificing total board fees of \$91,833 as described in the Company's Notice of Meeting dated 29 June 2020.
No. of securities held after change	<u>Paul MacRae</u> 2,040,740 Restricted Rights <u>Mazoongoo Pty Ltd ATF Mazoongoo Superannuation Fund A/C</u> 3,682,084 fully paid ordinary shares <u>Push Principles Pty Ltd ATF The Piper Pup Pup Trust</u> 1,200,000 unlisted options exercisable at \$0.25 each and expiring on 12 May 2022
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Issue of Restricted Rights under the Company's Rights Plan.

Part 2 – Change of 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 Offer dated 17 August 2020 for an offer of Restricted Rights under the Company's Rights Plan.
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Nature of interest	In addition to the Restricted Rights referred to in this Appendix 3Y, the director (or his nominee) is also entitled to be issued up to a further 644,444 Restricted Rights following announcement of the Company's FY22 half year results and subject to the director remaining a director of the Company at such time. The number of additional Restricted Rights that the Director will be entitled to receive will be the whole number determined by dividing the amount of fees sacrificed by the director during the period from 1 July 2021 to 31 December 2021 (being \$29,000) by the volume weighted average price over the 5 trading days following the announcement of the Company's FY22 half-year results and up to a maximum of 644,444 Restricted Rights.
Name of registered holder (if issued securities)	N/A
Date of change	17 August 2020
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	N/A
Interest acquired	The contractual right to receive up to 644,444 Restricted Rights
Interest disposed	N/A
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	The additional Restricted Rights, if issued, will be issued pursuant to the Company's Rights Plan and in consideration for the director sacrificing total board fees of \$29,000.
Interest after change	<u>Paul MacRae</u> The contractual right to receive up to 644,444 Restricted Rights

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
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If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

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