

Appendix 3G

Notification of issue, conversion or payment up of equity +securities

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.

If you are an entity incorporated outside Australia and you are issuing a new class of +securities other than CDIs, you will need to obtain and provide an International Securities Identification Number (ISIN) for that class. Further information on the requirement for the notification of an ISIN is available from the Create Online Forms page. ASX is unable to create the new ISIN for non-Australian issuers.

*Denotes minimum information required for first lodgement of this form, with exceptions provided in specific notes for certain questions. The balance of the information, where applicable, must be provided as soon as reasonably practicable by the entity.

Part 1 – Entity and announcement details

| Question no | Question | Answer |
|-------------|--|---|
| 1.1 | *Name of entity <i>We (the entity here named) give notice of the issue, conversion or payment up of the following unquoted +securities.</i> | Firstwave Cloud Technology Limited |
| 1.2 | *Registration type and number <i>Please supply your ABN, ARSN, ARBN, ACN or another registration type and number (if you supply another registration type, please specify both the type of registration and the registration number).</i> | ABN 35 144 733 595 |
| 1.3 | *ASX issuer code | FCT |
| 1.4 | *This announcement is <i>Tick whichever is applicable.</i> | <input checked="" type="checkbox"/> A new announcement <input type="checkbox"/> An update/amendment to a previous announcement <input type="checkbox"/> A cancellation of a previous announcement |
| 1.4a | *Reason for update <i>Mandatory only if "Update" ticked in Q1.4 above. A reason must be provided for an update.</i> | N/A |
| 1.4b | *Date of previous announcement to this update <i>Mandatory only if "Update" ticked in Q1.4 above.</i> | N/A |
| 1.4c | *Reason for cancellation <i>Mandatory only if "Cancellation" ticked in Q1.4 above.</i> | N/A |
| 1.4d | *Date of previous announcement to this cancellation <i>Mandatory only if "Cancellation" ticked in Q1.4 above.</i> | N/A |
| 1.5 | *Date of this announcement | 24 December 2020 |

Part 2 – Type of issue

| Question No. | Question | Answer |
|--------------|---|---|
| 2.1 | <p>*The +securities the subject of this notification are:</p> <p><i>Select whichever item is applicable.</i></p> <p><i>If you wish to notify ASX of different types of issues of securities, please complete a separate Appendix 3G for each type of issue.</i></p> | <p><input type="checkbox"/> +Securities issued as a result of options being exercised or other +convertible +securities being converted and that are not to be quoted on ASX</p> <p><input type="checkbox"/> Partly paid +securities that have been fully paid up and that are not to be quoted on ASX</p> <p><input checked="" type="checkbox"/> +Securities issued under an +employee incentive scheme that are not being immediately quoted on ASX</p> <p><input type="checkbox"/> Other [please specify]</p> <p><i>If you have selected 'other' please provide the circumstances of the issue here:</i></p> |
| 2.2a.1 | <p>Please state the number and type of options that were exercised or other +convertible securities that were converted (including their ASX security code if available)?</p> <p><i>Answer this question if your response to Q2.1 is "securities issued as a result of options being exercised or other convertible securities being converted and that are not to be quoted on ASX".</i></p> | N/A |
| 2.2a.2 | <p>And the date the options were exercised or other +convertible securities were converted:</p> <p><i>Answer this question if your response to Q2.1 is "securities issued as a result of options being exercised or other convertible securities being converted and that are not to be quoted on ASX".</i></p> <p><i>Note: If this occurred over a range of dates, enter the date the last of the options was exercised or convertible securities was converted.</i></p> | N/A |
| 2.2b.1 | <p>Please state the number and type of partly paid +securities that were fully paid up (including their ASX security code if available)?</p> <p><i>Answer this question if your response to Q2.1 is "partly paid securities that have been paid up and that are not to be quoted on ASX".</i></p> | N/A |
| 2.2b.2 | <p>And the date the +securities were fully paid up:</p> <p><i>Answer this question if your response to Q2.1 is "partly paid securities that have been paid up and that are not to be quoted on ASX".</i></p> <p><i>Note: If this occurred over a range of dates, enter the date the last of the securities was fully paid up.</i></p> | N/A |

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| 2.2c.1 | <p>Please state the number and type of +securities (including their ASX security code) issued under an +employee incentive scheme that are not being immediately quoted on ASX</p> <p><i>Answer this question if your response to Q2.1 is "securities issued under an employee incentive scheme that are not being immediately quoted on ASX".</i></p> | <p>467,070 Service Rights issued under the Company's Rights Plan approved by shareholders at the EGM on 29 July 2020.</p> <p>2,575,739 Performance Share Appreciation Rights under the Company's Rights Plan approved by shareholders at the EGM on 29 July 2020.</p> | | | | | | |
|--------------|--|--|-------------|---------------------------|-----------------------|--------------|--------------|---|
| 2.2c.2 | <p>*Please attach a document or provide details of a URL link for a document lodged with ASX detailing the terms of the +employee incentive scheme or a summary of the terms.</p> <p><i>Answer this question if your response to Q2.1 is "securities issued under an employee incentive scheme that are not being immediately quoted on ASX".</i></p> | <p>For details on the terms of the Company's Rights Plan, please refer to the Notice of EGM held on 29 July 2020.</p> <p>https://www.asx.com.au/asxpdf/20200630/pdf/44k211bdf8hmf0.pdf.</p> | | | | | | |
| 2.2c.3 | <p>*Are any of these +securities being issued to +key management personnel (KMP) or an +associate</p> <p><i>Answer this question if your response to Q2.1 is "securities issued under an employee incentive scheme that are not being immediately quoted on ASX".</i></p> | Yes | | | | | | |
| 2.2c.3.a | <p>*Provide details of the recipients and the number of +securities issued to each of them.</p> <p><i>Answer this question if your response to Q2.1 is "securities issued under an employee incentive scheme that are not being immediately quoted on ASX" and your response to Q2.2c.3 is "Yes". Repeat the detail in the table below for each KMP involved in the issue. If the securities are being issued to the KMP, repeat the name of the KMP or insert "Same" in "Name of registered holder". If the securities are being issued to an associate of a KMP, insert the name of the associate in "Name of registered holder".</i></p> <table border="1" data-bbox="338 1214 1362 1370"> <thead> <tr> <th data-bbox="338 1214 676 1261">Name of KMP</th> <th data-bbox="676 1214 1050 1261">Name of registered holder</th> <th data-bbox="1050 1214 1362 1261">Number of +securities</th> </tr> </thead> <tbody> <tr> <td data-bbox="338 1261 676 1370">Iain Bartram</td> <td data-bbox="676 1261 1050 1370">Iain Bartram</td> <td data-bbox="1050 1261 1362 1370">2,575,739 Performance Share Appreciation Rights</td> </tr> </tbody> </table> | | Name of KMP | Name of registered holder | Number of +securities | Iain Bartram | Iain Bartram | 2,575,739 Performance Share Appreciation Rights |
| Name of KMP | Name of registered holder | Number of +securities | | | | | | |
| Iain Bartram | Iain Bartram | 2,575,739 Performance Share Appreciation Rights | | | | | | |
| 2.2d.1 | <p>*The purpose(s) for which the entity is issuing the +securities is:</p> <p><i>Answer this question if your response to Q2.1 is "Other".</i></p> <p><i>You may select one or more of the items in the list.</i></p> | <p><input type="checkbox"/> To raise additional working capital</p> <p><input type="checkbox"/> To fund the retirement of debt</p> <p><input type="checkbox"/> To pay for the acquisition of an asset [provide details below]</p> <p><input type="checkbox"/> To pay for services rendered [provide details below]</p> <p><input type="checkbox"/> Other [provide details below]</p> <p><i>Additional details:</i></p> | | | | | | |

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| 2.2d.2 | Please provide any further information needed to understand the circumstances in which you are notifying the issue of these +securities to ASX, including (if applicable) why the issue of the +securities has not been previously announced to the market in an Appendix 3B <i>You must answer this question if your response to Q2.1 is "Other". If there is no other information to provide, please answer "Not applicable" or "N/A".</i> | N/A |
| 2.3 | *The +securities being issued are: <i>Tick whichever is applicable</i> | <input checked="" type="checkbox"/> Additional +securities in an existing unquoted class that is already recorded by ASX ("existing class") <input checked="" type="checkbox"/> New +securities in an unquoted class that is not yet recorded by ASX ("new class") |

Part 3A – number and type of +securities being issued (existing class)

Answer the questions in this part if your response to Q2.3 is "existing class".

| Question No. | Question | Answer |
|--------------|--|----------------|
| 3A.1 | *ASX security code & description | Service Rights |
| 3A.2 | *Number of +securities being issued | 467,070 |
| 3A.3a | *Will the +securities being issued rank equally in all respects from their issue date with the existing issued +securities in that class? | Yes |
| 3A.3b | *Is the actual date from which the +securities will rank equally (non-ranking end date) known? <i>Answer this question if your response to Q3A.3a is "No".</i> | N/A |
| 3A.3c | *Provide the actual non-ranking end date <i>Answer this question if your response to Q3A.3a is "No" and your response to Q3A.3b is "Yes".</i> | N/A |
| 3A.3d | *Provide the estimated non-ranking end period <i>Answer this question if your response to Q3A.3a is "No" and your response to Q3A.3b is "No".</i> | N/A |
| 3A.3e | *Please state the extent to which the +securities do not rank equally: <ul style="list-style-type: none"> • in relation to the next dividend, distribution or interest payment; or • for any other reason <i>Answer this question if your response to Q3A.3a is "No".</i> <i>For example, the securities may not rank at all, or may rank proportionately based on the percentage of the period in question they have been on issue, for the next dividend, distribution or interest payment; or they may not be entitled to participate in some other event, such as an entitlement issue.</i> | N/A |

Part 3B – number and type of +securities being issued (new class)

Answer the questions in this part if your response to Q2.3 is “new class”.

| Question No. | Question | Answer |
|--------------|---|---|
| 3B.1 | *Security description | Performance Appreciation Rights |
| 3B.2 | *Security type <i>Select one item from the list that best describes the securities the subject of this form. This will determine more detailed questions to be asked about the security later in this section. Select “ordinary fully or partly paid shares/units” for stapled securities or CDIs. For interest rate securities, please select the appropriate choice from either “Convertible debt securities” or “Non-convertible debt securities”. Select “Other” for performance shares/units and performance options/rights or if the selections available in the list do not appropriately describe the security being issued.</i> | <input type="checkbox"/> Ordinary fully or partly paid shares/units <input type="checkbox"/> Options <input type="checkbox"/> +Convertible debt securities <input type="checkbox"/> Non-convertible +debt securities <input type="checkbox"/> Redeemable preference shares/units <input checked="" type="checkbox"/> Other |
| 3B.3 | ISIN code <i>Answer this question if you are an entity incorporated outside Australia and you are issuing a new class of securities other than CDIs. See also the note at the top of this form.</i> | N/A |
| 3B.4 | *Number of +securities being issued | 2,575,739 |
| 3B.5a | *Will all the +securities issued in this class rank equally in all respects from the issue date? | Yes |
| 3B.5b | *Is the actual date from which the +securities will rank equally (non-ranking end date) known? <i>Answer this question if your response to Q3B.5a is “No”.</i> | N/A |
| 3B.5c | *Provide the actual non-ranking end date <i>Answer this question if your response to Q3B.5a is “No” and your response to Q3B.5b is “Yes”.</i> | N/A |
| 3B.5d | *Provide the estimated non-ranking end period <i>Answer this question if your response to Q3B.5a is “No” and your response to Q3B.5b is “No”.</i> | N/A |
| 3B.5e | *Please state the extent to which the +securities do not rank equally: <ul style="list-style-type: none"> • in relation to the next dividend, distribution or interest payment; or • for any other reason <i>Answer this question if your response to Q3B.5a is “No”.</i> <i>For example, the securities may not rank at all, or may rank proportionately based on the percentage of the period in question they have been on issue, for the next dividend, distribution or interest payment; or they may not be entitled to participate in some other event, such as an entitlement issue.</i> | N/A |

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| 3B.6 | <p>Please attach a document or provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued</p> <p><i>You may cross reference a disclosure document, PDS, information memorandum, investor presentation or other announcement with this information provided it has been released to the ASX Market Announcements Platform.</i></p> | <p>For details on the terms of the Company's Rights Plan, please refer to the Notice of EGM held on 29 July 2020.</p> <p>https://www.asx.com.au/asxpdf/20200630/pdf/44k2l1bdf8hmf0.pdf.</p> <p>Material terms of the securities being issued are attached.</p> |
| 3B.7 | <p>*Have you received confirmation from ASX that the terms of the +securities are appropriate and equitable under listing rule 6.1?</p> <p><i>Answer this question only if you are an ASX Listing. (ASX Foreign Exempt Listings and ASX Debt Listings do not have to answer this question).</i></p> <p><i>If your response is "No" and the securities have any unusual terms, you should approach ASX as soon as possible for confirmation under listing rule 6.1 that the terms are appropriate and equitable.</i></p> | No |
| 3B.8a | <p>Ordinary fully or partly paid shares/units details</p> <p><i>Answer the questions in this section if you selected this security type in your response to Question 3B.2.</i></p> | |
| | <p>*+Security currency</p> <p><i>This is the currency in which the face amount of an issue is denominated. It will also typically be the currency in which distributions are declared.</i></p> | N/A |
| | <p>*Will there be CDIs issued over the +securities?</p> | N/A |
| | <p>*CDI ratio</p> <p><i>Answer this question if you answered "Yes" to the previous question. This is the ratio at which CDIs can be transmuted into the underlying security (e.g. 4:1 means 4 CDIs represent 1 underlying security whereas 1:4 means 1 CDI represents 4 underlying securities).</i></p> | N/A |
| | <p>*Is it a partly paid class of +security?</p> | N/A |
| | <p>*Paid up amount: unpaid amount</p> <p><i>Answer this question if answered "Yes" to the previous question.</i></p> <p><i>The paid up amount represents the amount of application money and/or calls which have been paid on any security considered 'partly paid'</i></p> <p><i>The unpaid amount represents the unpaid or yet to be called amount on any security considered 'partly paid'.</i></p> <p><i>The amounts should be provided per the security currency (e.g. if the security currency is AUD, then the paid up and unpaid amount per security in AUD).</i></p> | N/A |
| | <p>*Is it a stapled +security?</p> <p><i>This is a security class that comprises a number of ordinary shares and/or ordinary units issued by separate entities that are stapled together for the purposes of trading.</i></p> | N/A |
| 3B.8b | <p>Option details</p> <p><i>Answer the questions in this section if you selected this security type in your response to Question 3B.2.</i></p> | |
| | <p>*+Security currency</p> <p><i>This is the currency in which the exercise price is payable.</i></p> | N/A |

| | | |
|-------|--|---|
| | <p>*Exercise price <i>The price at which each option can be exercised and convert into the underlying security. If there is no exercise price please answer as \$0.00.</i> <i>The exercise price should be provided per the security currency (i.e. if the security currency is AUD, the exercise price should be expressed in AUD).</i></p> | N/A |
| | <p>*Expiry date <i>The date on which the options expire or terminate.</i></p> | N/A |
| | <p>*Details of the number and type of +security (including its ASX security code if the +security is quoted on or recorded by ASX) that will be issued if an option is exercised <i>For example, if the option can be exercised to receive one fully paid ordinary share with ASX security code ABC, please insert "One fully paid ordinary share (ASX:ABC)".</i></p> | N/A |
| 3B.8c | <p>Details of non-convertible +debt securities, +convertible debt securities, or redeemable preference shares/units <i>Answer the questions in this section if you selected one of these security types in your response to Question 3B.2.</i> <i>Refer to Guidance Note 34 and the "Guide to the Naming Conventions and Security Descriptions for ASX Quoted Debt and Hybrid Securities" for further information on certain terms used in this section</i></p> | |
| | <p>*Type of +security <i>Select one item from the list</i></p> | <input type="checkbox"/> Simple corporate bond <input type="checkbox"/> Non-convertible note or bond <input type="checkbox"/> Convertible note or bond <input type="checkbox"/> Preference share/unit <input type="checkbox"/> Capital note <input type="checkbox"/> Hybrid security <input type="checkbox"/> Other |
| | <p>*+Security currency <i>This is the currency in which the face value of the security is denominated. It will also typically be the currency in which interest or distributions are paid.</i></p> | N/A |
| | <p>Face value <i>This is the principal amount of each security.</i> <i>The face value should be provided per the security currency (i.e. if security currency is AUD, then the face value per security in AUD).</i></p> | N/A |
| | <p>*Interest rate type <i>Select one item from the list</i> <i>Select the appropriate interest rate type per the terms of the security. Definitions for each type are provided in the Guide to the Naming Conventions and Security Descriptions for ASX Quoted Debt and Hybrid Securities</i></p> | <input type="checkbox"/> Fixed rate <input type="checkbox"/> Floating rate <input type="checkbox"/> Indexed rate <input type="checkbox"/> Variable rate <input type="checkbox"/> Zero coupon/no interest <input type="checkbox"/> Other |
| | <p>Frequency of coupon/interest payments per year <i>Select one item from the list.</i></p> | <input type="checkbox"/> Monthly <input type="checkbox"/> Quarterly <input type="checkbox"/> Semi-annual <input type="checkbox"/> Annual <input type="checkbox"/> No coupon/interest payments <input type="checkbox"/> Other |

| | | |
|--|---|--|
| | <p>First interest payment date</p> <p><i>A response is not required if you have selected "No coupon/interest payments" in response to the question above on the frequency of coupon/interest payments</i></p> | N/A |
| | <p>Interest rate per annum</p> <p><i>Answer this question if the interest rate type is fixed.</i></p> | N/A |
| | <p>*Is the interest rate per annum estimated at this time?</p> <p><i>Answer this question if the interest rate type is fixed.</i></p> | N/A |
| | <p>If the interest rate per annum is estimated, then what is the date for this information to be announced to the market (if known)</p> <p><i>Answer this question if the interest rate type is fixed and your response to the previous question is "Yes".</i></p> <p><i>Answer "Unknown" if the date is not known at this time.</i></p> | N/A |
| | <p>*Does the interest rate include a reference rate, base rate or market rate (e.g. BBSW or CPI)?</p> <p><i>Answer this question if the interest rate type is floating or indexed</i></p> | N/A |
| | <p>*What is the reference rate, base rate or market rate?</p> <p><i>Answer this question if the interest rate type is floating or indexed and your response to the previous question is "Yes".</i></p> | N/A |
| | <p>*Does the interest rate include a margin above the reference rate, base rate or market rate?</p> <p><i>Answer this question if the interest rate type is floating or indexed.</i></p> | N/A |
| | <p>*What is the margin above the reference rate, base rate or market rate (expressed as a percent per annum)</p> <p><i>Answer this question if the interest rate type is floating or indexed and your response to the previous question is "Yes".</i></p> | N/A |
| | <p>*S128F of the Income Tax Assessment Act status applicable to the +security</p> <p><i>Select one item from the list</i></p> <p><i>For financial products which are likely to give rise to a payment to which s128F of the Income Tax Assessment Act applies, ASX requests issuers to confirm the s128F status of the security:</i></p> <ul style="list-style-type: none"> • "s128F exempt" means interest payments are not taxable to non-residents; • "Not s128F exempt" means interest payments are taxable to non-residents; • "s128F exemption status unknown" means the issuer is unable to advise the status; • "Not applicable" means s128F is not applicable to this security | <input type="checkbox"/> s128F exempt <input type="checkbox"/> Not s128F exempt <input type="checkbox"/> s128F exemption status unknown <input type="checkbox"/> Not applicable |
| | <p>*Is the +security perpetual (i.e. no maturity date)?</p> | N/A |
| | <p>*Maturity date</p> <p><i>Answer this question if the security is not perpetual</i></p> | N/A |

| | | |
|--|---|---|
| | <p>*Select other features applicable to the +security</p> <p><i>Up to 4 features can be selected. Further information is available in the Guide to the Naming Conventions and Security Descriptions for ASX Quoted Debt and Hybrid Securities.</i></p> | <input type="checkbox"/> Simple <input type="checkbox"/> Subordinated <input type="checkbox"/> Secured <input type="checkbox"/> Converting <input type="checkbox"/> Convertible <input type="checkbox"/> Transformable <input type="checkbox"/> Exchangeable <input type="checkbox"/> Cumulative <input type="checkbox"/> Non-Cumulative <input type="checkbox"/> Redeemable <input type="checkbox"/> Extendable <input type="checkbox"/> Reset <input type="checkbox"/> Step-Down <input type="checkbox"/> Step-Up <input type="checkbox"/> Staped <input type="checkbox"/> None of the above |
| | <p>*Is there a first trigger date on which a right of conversion, redemption, call or put can be exercised (whichever is first)?</p> | N/A |
| | <p>*If yes, what is the first trigger date</p> <p><i>Answer this question if your response to the previous question is "Yes".</i></p> | N/A |
| | <p>Details of the number and type of +security (including its ASX security code if the +security is quoted on ASX) that will be issued if the securities to be quoted are converted, transformed or exchanged</p> <p><i>Answer this question if the security features include "converting", "convertible", "transformable" or "exchangeable".</i></p> <p><i>For example, if the security can be converted into 1,000 fully paid ordinary shares with ASX security code ABC, please insert "1,000 fully paid ordinary shares (ASX:ABC)".</i></p> | N/A |

Part 4 – Issue details

| Question No. | Question | Answer |
|--------------|---|------------------|
| 4.1 | *Have the +securities been issued yet? | Yes |
| 4.1a | *What was their date of issue? <i>Answer this question if your response to Q4.1 is "Yes".</i> | 24 December 2020 |
| 4.1b | *What is their proposed date of issue? <i>Answer this question if your response to Q4.1 is "No".</i> | N/A |
| 4.2 | *Are the +securities being issued for a cash consideration? <i>If the securities are being issued for nil cash consideration, answer this question "No".</i> | No |

| | | |
|------|---|--|
| 4.2a | *In what currency is the cash consideration being paid <i>For example, if the consideration is being paid in Australian Dollars, state AUD. Answer this question if your response to Q4.2 is "Yes".</i> | N/A |
| 4.2b | *What is the issue price per +security <i>Answer this question if your response to Q4.2 is "Yes" and by reference to the issue currency provided in your response to Q4.2a. Note: you cannot enter a nil amount here. If the securities are being issued for nil cash consideration, answer Q4.2 as "No" and complete Q4.2c.</i> | N/A |
| 4.2c | Please describe the consideration being provided for the +securities <i>Answer this question if your response to Q4.2 is "No".</i> | The securities are being issued for incentive purposes pursuant to the Company's Rights Plan approved by shareholders on 29 July 2020. |
| 4.3 | Any other information the entity wishes to provide about the issue | N/A |

Part 5 – Unquoted +securities on issue

Following the issue of the +securities the subject of this application, the unquoted issued +securities of the entity will comprise:

Note: the figures provided in the table in section 5.1 below are used to calculate part of the total market capitalisation of the entity published by ASX from time to time. Please make sure you include in the table each class of unquoted securities issued by the entity.

Restricted securities should be included in table 5.1.

| | | |
|-----|---|---------------------------------------|
| 5.1 | *ASX security code and description | *Total number of +securities on issue |
| | Unlisted Options | 35,535,999 |
| | Unlisted Options held by sub-underwriters | 19,999,341 |
| | Service Rights | 27,144,904 |
| | Restricted Rights | 5,386,330 |
| | Performance Share Appreciation Rights | 2,575,739 |

Part 6 – Other Listing Rule requirements

The questions in this Part should only be answered if you are an ASX Listing (ASX Foreign Exempt Listings and ASX Debt Listings do not need to complete this Part) and:

- your response to Q2.1 is "+securities issued under an +employee incentive scheme that are not being immediately quoted on ASX"; or
- your response to Q2.1 is "Other"

| Question No. | Question | Answer |
|--------------|--|--------|
| 6.1 | <p>*Are the securities being issued under Listing Rule 7.2 exception 13¹ and therefore the issue does not need any security holder approval under Listing Rule 7.1?</p> <p><i>Answer this question if your response to Q2.1 is "securities issued under an employee incentive scheme that are not being immediately quoted on ASX".</i></p> | Yes |
| 6.2 | <p>*Has the entity obtained, or is it obtaining, +security holder approval for the issue under listing rule 7.1?</p> <p><i>Answer this question if the response to Q6.1 is "No".</i></p> | N/A |
| 6.2a | <p>*Date of meeting or proposed meeting to approve the issue under listing rule 7.1</p> <p><i>Answer this question if the response to Q6.1 is "No" and the response to Q6.2 is "Yes".</i></p> | N/A |
| 6.2b | <p>*Are any of the +securities being issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?</p> <p><i>Answer this question if the response to Q6.1 is "No" and the response to Q6.2 is "No".</i></p> | N/A |

¹ Exception 13

An issue of securities under an employee incentive scheme if within 3 years before the issue date:

- (a) in the case of a scheme established before the entity was listed – a summary of the terms of the scheme and the maximum number of equity securities proposed to be issued under the scheme were set out in the prospectus, PDS or information memorandum lodged with ASX under rule 1.1 condition 3; or
- (b) the holders of the entity's ordinary securities have approved the issue of equity securities under the scheme as an exception to this rule. The notice of meeting must have included:
 - a summary of the terms of the scheme.
 - the number of securities issued under the scheme since the entity was listed or the date of the last approval under this rule;
 - the maximum number of +equity securities proposed to be issued under the scheme following the approval; and
 - a voting exclusion statement.

Exception 13 is only available if and to the extent that the number of +equity securities issued under the scheme does not exceed the maximum number set out in the entity's prospectus, PDS or information memorandum (in the case of (a) above) or in the notice of meeting (in the case of (b) above).

Exception 13 ceases to be available if there is a material change to the terms of the scheme from those set out in the entity's prospectus, PDS or information memorandum (in the case of (a) above) or in the notice of meeting (in the case of (b) above).

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| 6.2b.1 | <p>*How many +securities are being issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?</p> <p><i>Answer this question if the response to Q6.1 is "No", the response to Q6.2 is "No" and the response to Q6.2b is "Yes".</i></p> <p><i>Please complete and separately send by email to your ASX listings adviser a work sheet in the form of Annexure B to Guidance Note 21 confirming the entity has the available capacity under listing rule 7.1 to issue that number of securities.</i></p> | N/A |
| 6.2c | <p>*Are any of the +securities being issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?</p> <p><i>Answer this question if the response to Q6.1 is "No" and the response to Q6.2 is "No".</i></p> | N/A |
| 6.2c.1 | <p>*How many +securities are being issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A?</p> <p><i>Answer this question if the response to Q6.1 is "No", the response to Q6.2 is "No" and the response to Q6.2c is "Yes".</i></p> <p><i>Please complete and separately send by email to your ASX listings adviser a work sheet in the form of Annexure C to Guidance Note 21 confirming the entity has the available capacity under listing rule 7.1A to issue that number of securities.</i></p> | N/A |

Introduced 01/12/19; amended 31/01/20

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PERFORMANCE SHARE APPRECIATION RIGHTS

| | | |
|--|---|------------------|
| Number of Rights | Tranche 1 Performance Share Appreciation Rights (PSAR) with an Indexed Total Shareholder Return (iTSR) vesting condition – one half value weighting at Target. | 2,575,739 |
| Term | Each Right has a Term of 7 years from the Grant Date and if not exercised within that Term the Rights will lapse. | |
| Measurement Period | The Measurement Period for the all of the Rights is from 1 July 2020 to 30 June 2023 i.e. three financial years . | |
| Service Condition | Continued service with the Group during the first year of the Measurement Period is a requirement for all Rights to become eligible to vest (pro-rata forfeiture for departure during the first year). | |
| Indexed TSR Vesting Condition – Tranche 1 | The vesting condition for Tranche 1 PSARs is based on iTSR; the Company's Total Shareholder Return (TSR) compared the TSR of the ASX Small Caps Total Return Index over the Measurement Period. | |

TSR is calculated as a percentage growth in shareholder value based on share price growth and dividends, assuming that they are reinvested into Shares. It is calculated over a specific period which for purpose of this is the Measurement Period.

The vesting scale for this performance vesting metric is as follows:

| Performance Level | FCT Annualised TSR vs TSR of ASX Small Caps Total Return Index | % of Tranche Vesting |
|--|--|----------------------|
| Stretch - Incentive/Upside | = Index TSR + 40% TSR p.a. | 100% |
| Target - Expected Outcome/At-Risk | = Index TSR + 20% TSR p.a. | 50% |
| Threshold - Minimum Acceptable Outcome | = Index TSR + 10% TSR p.a. | 25% |
| Below Threshold | < Index TSR | 0% |

Pro-rata outcomes apply between the specified levels.

It should be noted that vesting above the Target outcome is not likely, nor should it be expected. The Board retains discretion to modify the vesting outcomes, if it deems it appropriate to do so; refer to Plan Rules.

| | |
|------------------------------------|---|
| Gate | A Gate applies to this issue, which is that the TSR of the Company for the Measurement Period must be positive in order for the Rights to be considered for vesting. |
| Exercise and Exercise Price | The Exercise Price for Performance Share Appreciation Rights is \$0.119, however this price is notional and no amount needs to be paid by the Participant in order to exercise the PSARs. Instead it is accounted for in the calculation of the Exercised Rights Value which is as follows: |

$$(\text{Share Price} - \text{Exercise Price}) \times \text{Number of Rights Exercised}$$

Vested Rights may be exercised at any time between the latter of the Vesting Date and the elapsing of any Exercise Restrictions, and before the end of their Term.



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