

NETCOMM WIRELESS LIMITED

ACN 002 490 486

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is given that an Annual General Meeting of the members of NetComm Wireless Limited ACN 002 490 486 will be held at the office of Maddocks Lawyers, Level 27, Angel Place, 123 Pitt Street, Sydney, NSW 2000 on Wednesday, 18 November 2015 at 9.30 am (Sydney time)

BUSINESS

A RECEIPT OF ANNUAL REPORTS

To receive and consider the Financial Report, Directors' Report and Auditor's Report for NetComm Wireless Limited ACN 002 490 486 ("**Company**") for the year ending 30 June 2015.

Note: there is no requirement for shareholders to approve these reports.

B RESOLUTIONS

1. REMUNERATION REPORT (RESOLUTION 1)

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

"That the Company's Remuneration Report for the year ended 30 June 2015 be adopted."

A voting exclusion statement applies to this Resolution 1, and is set out in full in the Explanatory Memorandum to this Notice of Annual General Meeting.

Note: this resolution is advisory only and does not bind the Company or the Directors. The Directors will consider the outcome of the vote and comments made by shareholders on the Company's Remuneration Report at the meeting when reviewing the Company's remuneration policies.

2. RE-ELECTION OF MR KENNETH BOUNDY AS A DIRECTOR (RESOLUTION 2)

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

"That, for the purposes of Article 12.3 of the Constitution of the Company, ASX Listing Rule 14.4 and for all other purposes, Mr Kenneth Boundy, who retires by rotation from office and being eligible for re-election, be re-elected as a Director of the Company."

Note: the Directors, other than Mr Kenneth Boundy, unanimously support the re-election of Mr Kenneth Boundy.

3. APPROVAL OF LONG TERM INCENTIVE PLAN (RESOLUTION 3)

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

"That, for the purposes of Listing Rule 7.2 (Exception 9) and sections 200B and 200E of the Corporations Act and for all other purposes, approval be given to, and issue of securities under, the Company's Long Term Incentive Plan as described in the Explanatory Memorandum accompanying this Notice of Annual General Meeting."

A voting exclusion statement applies to this Resolution 3, and is set out in full in the Explanatory Memorandum to this Notice of Annual General Meeting.

4. APPROVAL TO ISSUE SHARE APPRECIATION RIGHTS TO MR DAVID STEWART AND TO SETTLE THEM WITH SHARES OR CASH (RESOLUTION 4)

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

"That, subject to Resolution 3 being passed, for the purposes of Listing Rule 10.14 and section 195(4) of the Corporations Act, and for all other purposes, shareholders approve the issue of 1,000,000 Share Appreciation Rights to Mr David Stewart (or his nominee) and the settlement of those Share Appreciation Rights with Shares or cash under the Company's Long Term Incentive Plan, for the purpose and on the terms set out in the Explanatory Memorandum accompanying this Notice of Annual General Meeting."

A voting exclusion statement applies to this Resolution 4, and is set out in full in the Explanatory Memorandum to this Notice of Annual General Meeting.

5. APPROVAL TO ISSUE SHARE APPRECIATION RIGHTS TO MR KENNETH SHERIDAN AND TO SETTLE THEM WITH SHARES OR CASH (RESOLUTION 5)

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

"That, subject to Resolution 3 being passed, for the purposes of Listing Rule 10.14 and section 195(4) of the Corporations Act, and for all other purposes, shareholders approve the issue 500,000 Share Appreciation Rights to Mr Kenneth Sheridan (or his Nominee) and the settlement of those Share Appreciation Rights with Shares or cash under the Company's Long Term Incentive Plan, for the purpose and on the terms set out in the Explanatory Memorandum accompanying this Notice of Annual General Meeting."

A voting exclusion statement applies to this Resolution 5, and is set out in full in the Explanatory Memorandum to this Notice of Annual General Meeting.

C OTHER BUSINESS

To transact any other business which may be properly brought before this Annual General Meeting.

Dated at Sydney, 15 October 2015

By order of the Board

Ken Sheridan
CFO and Company Secretary

EXPLANTORY MEMORANDUM
for Annual General Meeting of NetComm Wireless Limited

A. RECEIPT OF ANNUAL REPORTS

The Financial Report, Directors' Report and Auditor's Report will be laid before the Annual General Meeting. There is no requirement for shareholders to vote on, approve or adopt these reports.

Shareholders will have a reasonable opportunity at the Annual General Meeting to ask the Chairman questions and make comments on the business, operations and management of the Company. The auditor of the Company will also be available to take shareholders' questions and comments about the conduct of the audit, the preparation and content of the Auditor's Report.

In addition to taking questions at the Annual General Meeting, written questions to the Company's auditor about the conduct of the audit of the Financial Report and the preparation and content of the Auditor's Report, may be submitted no later than the fifth business day before the day on which the Annual General Meeting is held (i.e. no later than 5:00 pm on Wednesday, 11 November 2015) to:

The Company Secretary
Ken Sheridan
Level 2, 18-20 Orion Road
Lane Cove
NSW 2066
Phone number: +61 (2) 9424 2000
Fax number: +61 (2) 9424 2010
Email: ken.sheridan@netcommwireless.com

The Company will pass all written questions on to the auditor. The auditor will prepare and provide to the Company a question list which sets out the questions that the Company has passed on to the auditor and that the auditor considers to be relevant to the conduct of the audit of the Financial Report or the content of the Auditor's Report. Please note that a question may not be included in the question list if the question list includes a question that is substantially the same as that question or if it is not practicable to include the question in the question list because of the time when the question is passed on to the auditor.

There is no requirement for the auditor to provide written answers to the questions, however, if the auditor chooses to prepare written answers to any of the questions, the Chairman may permit the auditor to table the written answers at the Annual General Meeting. The auditor will also answer questions asked at the Annual General Meeting, however, where questions concern issues raised in the written questions, the auditor may refer shareholders to the written answers (if any). For the benefit of the Annual General Meeting, the auditor will briefly outline to the Annual General Meeting the matters covered in the written questions.

A list of written questions, if any, so submitted by shareholders will be made available at the start of the Annual General Meeting and any written answer, if any, tabled by the auditor at the Annual General Meeting will be made available as soon as practicable after the Annual General Meeting.

B. RESOLUTIONS

1. RESOLUTION 1 - REMUNERATION REPORT

The Corporations Act requires the Remuneration Report be adopted at the Annual General Meeting by a resolution. While there is a requirement for a formal resolution, the shareholders' vote is advisory only and does not bind the Company, nor will it require the Company to alter any arrangements detailed in the Remuneration Report should the resolution not be passed. The Directors will however consider the outcome of the vote and shareholders' views expressed at the Annual General Meeting when reviewing the remuneration policies of the Company in the future.

The Remuneration Report is set out on pages 6 to 12 of the Company's 2015 Annual Report (the Annual Report is available on the Company's website at www.netcommwireless.com on the "Investors" page under the heading "Annual and Financial Reports"). The Remuneration Report explains the structure of, and policy behind, the Company's remuneration practices and the link between the remuneration of employees and the Company's performance. The Remuneration Report also sets out remuneration details of each Director and for any specified executive.

Shareholders will have a reasonable opportunity at the Annual General Meeting to ask questions and make comments on the Remuneration Report.

All shareholders of the Company are encouraged to cast their vote on Resolution 1.

Voting exclusion statement with regard to Resolution 1

In accordance with s250(R)(4) of the Corporations Act, the Company will disregard any votes cast on Resolution 1:

- a) by any member of the Company's Key Management Personnel, or a Closely Related Party of such a member of the Key Management Personnel;
- b) as a proxy by a member of the Company's Key Management Personnel, or a Closely Related Party of such a member of the Key Management Personnel unless the vote is cast as a proxy for a person who is entitled to vote on this resolution:
 - i. in accordance with their directions of how to vote set out in the proxy appointment; or
 - ii. by the Chairman pursuant to an express authorisation set out in the proxy appointment.

The Company's proxy voting form has been prepared on the basis that where a shareholder grants a proxy to the Chairman, or the Chairman is their proxy by default, the shareholder provides express authorisation for the Chairman to exercise the proxy as the Chairman decides in relation to Resolution 1. The Chairman will vote undirected proxies and intends to vote such proxies in favour of Resolution 1.

Shareholders entitled to vote on Resolution 1, who appoint as their proxy, a member of the Company's Key Management Personnel or a Closely Related Party (other than the Chairman), should direct their proxy as to how to vote by marking either "**For**", "**Against**" or "**Abstain**" on the proxy voting form for Resolution 1. Failing to direct such a proxy will result in that shareholder's vote on Resolution 1 being disregarded.

Board recommendation and Chairman's vote

The Directors recommend that shareholders vote in favour of Resolution 1.

As noted above in Resolution 1, the Chairman intends to vote all available proxies in favour of this Resolution 1.

2. RESOLUTION 2 - RE-ELECTION OF MR KENNETH BOUNDY AS A DIRECTOR

The ASX Listing Rules requires the Company to hold an election of Directors each year. The Constitution of the Company also requires one third of the Directors (other than the Managing Director, or if there is more than one Managing Director, only one Managing Director and a Director appointed to fill a casual vacancy) to retire from office at each Annual General Meeting, together with any Director who has held office without re-election for 3 or more years (Article 12.3 of the Company's Constitution).

Mr Kenneth Boundy, who retires at the coming Annual General Meeting by rotation under Article 12.3, being eligible, offers himself for re-election as a Director under Article 12.4 of the Company's Constitution.

Mr Boundy has significant marketing, distribution and international business experience across a diverse range of industry sectors. He is currently Chairman and/or Non-Executive Director on five boards and part owner of two businesses. He has held a number of prominent positions over the past thirty years including: Managing Director of Tourism Australia; Executive General Manager, International, of James Hardie Industries Limited; Group General Manager, Corporate Development, of Goodman Fielder Limited; CEO, of Goodman Fielder Asia, Singapore and Director, Industry Development, of the Victorian Department of Industry Commerce and Technology.

Board recommendation and Chairman's vote

The Directors, with Mr Boundy abstaining, recommend that shareholders vote in favour of Resolution 2.

The Chairman intends to vote all available proxies in favour of this Resolution.

3. RESOLUTION 3 - APPROVAL OF LONG TERM INCENTIVE PLAN

Background

Participants

Participants in the Long Term Incentive Plan will include the executive and non-executive Directors (subject to shareholder approval) and such other employees, prospective employees and contractors of the Company as the Board determines in its discretion. For more information on eligibility please refer to item 1 of Schedule 1 to this Explanatory Memorandum.

Share Appreciation Rights

Subject to Resolution 3 passing and any requisite shareholder approval for grants to any Directors or their nominees, the Board may determine to award Share Appreciation Rights to Participants under the Long Term Incentive Plan.

A Share Appreciation Right will entitle the holder to an amount equal in value to the amount by which the underlying share has appreciated between the date that the Share Appreciation Right was granted and the date that it is exercised. These entitlements may be settled by way of cash or shares.

A Share Appreciation Right may provide an economic benefit that is similar to a share option. Upon exercise the Participant realises a gain equal to the amount by which the Share has appreciated since the right was granted.

Importantly, the underlying Share price must appreciate for a Participant to realise any gain. If, the Company's Share price does not appreciate over the relevant period, a Participant's entitlement on vesting and exercise of their Share Appreciation Rights will be nil.

The LTIP is proposed to:

- a) allow the Company to align the interests of Participants with those of its shareholders, given that each Participant will only benefit when Share prices increase;
- b) enhance the Company's ability to recruit and retain eligible employees, and to motivate, retain and encourage participation by eligible employees, through ownership of Share Appreciation Rights (and prospectively, Shares) for the long-term mutual benefit of the Company and eligible employees; and
- c) minimise the level of existing shareholder dilution if Shares are issued to the Participants at the Share price at time of exercise.

Share Appreciation Rights under the LTIP may be a strong motivational tool, as executives/directors should recognise that their individual performance can directly affect the Company's prospects and, therefore, the value of the Company's Shares.

The terms of the LTIP, including how the value of vested Share Appreciation Rights is to be calculated when they are exercised and settled, are summarised in Schedule 1 to this Explanatory Memorandum.

Cap

The number of Shares allotted under the LTIP in any 3 year period (subject to vesting and exercise of Share Appreciation Rights) will be limited to a maximum of 5% of the total issued capital (on a fully diluted basis), as described in item 20 of Schedule 1 to this Explanatory Memorandum.

Regulatory requirements

The LTIP constitutes an "employee incentive scheme" under the ASX Listing Rules. Issues of securities which fall within exception 9 in ASX Listing Rule 7.2 are not taken into account for the purposes of calculating the 15% limit on the number of shares that the Company may issue in any 12-month period under ASX Listing Rule 7.1. In addition, to the extent that Shares are issued under the LTIP as an approved employee incentive scheme, those Shares are added to the denominator on which the 15% placement limit prescribed by Listing Rule 7.1 is calculated.

The following information is provided to Shareholders for the purpose of ASX Listing Rule 7.2 exception 9(b):

- a) Schedule 1 provides a summary of the terms of the LTIP;
- b) no securities have been issued under the LTIP, as this is the first approval of the LTIP from shareholders sought under ASX Listing Rule 7.2 exception 9(b); and
- c) a voting exclusion statement in Resolution 3 in respect of the LTIP is included in this Explanatory Memorandum to the Notice of Annual General Meeting.

In addition, the Company is seeking approval of the LTIP for the purposes of sections 200B and 200E of the Corporations Act, to enable the Company to provide termination benefits arising under the LTIP to any current or future Participant in the LTIP who holds a "managerial or executive office" (as defined in the Corporations Act) on leaving their employment with the Company or any of its related bodies corporate, or at any time in the three years prior to their leaving.

Under Sections 200B and 200E 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 if the benefit is approved by shareholders or an exemption applies.

The term "benefit" may include benefits resulting from the Board exercising certain discretions under the rules of the LTIP, including the discretion to determine the accelerated vesting or automatic vesting and/or exercise of Share Appreciation Rights, the waiver of Conditions and the waiver of share disposal restrictions, in the circumstances of death, permanent disability or bona fide redundancy, or if a "Control Event" occurs (see item 17 of Schedule 1 to this Explanatory Memorandum for further details).

Approval for the purpose of sections 200B and 200E is being sought in respect of any current or future employees who hold managerial or executive office at the time of their termination or at any time in the three years prior to their termination.

If Shareholder approval is given under this resolution, the Company will still be required to comply with ASX Listing Rules 10.18 and 10.19, which place restrictions on the circumstances in which termination benefits can be paid and a cap on the value of termination benefits that can be paid to officers of the Company.

The amount and value of the termination benefits for which the Company is seeking approval is the maximum potential benefit that could be provided under the LTIP, in order to provide the Board with the discretion to determine the most appropriate termination package for the outgoing manager or executive. The amount and value of the termination benefits that may be provided under the LTIP cannot be ascertained in advance as the value of the benefit will depend on the number of Share Appreciation Rights that may vest and their Exercise Reference Price. Please refer to Schedule 1 of this Explanatory Memorandum and a summary of the valuation of each Share Appreciation Right above.

Board recommendation and Chairman's vote

Each Director has an interest in the outcome of Resolution 3 and is excluded from voting on Resolution 3, and accordingly does not make a voting recommendation to shareholders in respect of Resolution 3.

The Chairman intends to vote all available proxies in favour of this Resolution 3.

Voting exclusion statement with regard to Resolution 3

The Company will disregard any votes cast on Resolution 3 by a Director of the Company (except one who is ineligible to participate in any employee incentive scheme in relation to the Company) and their associates. However, the Company will not disregard any votes cast on Resolution 3 if:

- a) the person is acting as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- b) the person is the Chairman of the Annual General Meeting acting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy form to vote as the proxy decides.

The Company will also disregard any votes cast on Resolution 3 by a member of the Key Management Personnel or their Closely Related Parties, as proxy for another person, where the Proxy Form does not specify how the proxy is to vote, with the exception that votes cast by the Chairman as proxy appointed in writing, in accordance with a direction on the Proxy Form to vote as the proxy decides, will not be excluded.

4. **RESOLUTIONS 4 AND 5 - APPROVAL TO ISSUE SHARE APPRECIATION RIGHTS TO RELATED PARTIES AND TO SETTLE THEM WITH SHARES OR CASH**

Resolutions 4 and 5 are concerned with the grant of Share Appreciation Rights to the executive Directors of the Company under the LTIP. As such, Resolutions 4 and 5 are subject to Resolution 3 being passed.

With very minor exceptions, the Company's senior executives and Directors have not been included in any Company-provided equity incentive scheme. However, shareholders have seen a very significant growth in their Share price over both the short and medium term.

The proposed LTIP intends to incentivise Participants to help the Company to grow that Share price further. The amount of any entitlement from a vested and exercised Share Appreciation Right awarded under the LTIP is wholly dependent on an appreciation in the underlying Share price from issue date to the date of exercise of the Share Appreciation Right.

The Company proposes to issue a total of 1,500,000 Share Appreciation Rights for nil consideration under Resolutions 4 and 5 in the following proportions:

Resolution	Name of Director	Number of Share Appreciation Rights	Vesting Date
4	Mr David Stewart CEO and Managing Director	1,000,000	3 years from the date of issue
5	Mr Kenneth Sheridan CFO and Executive Director	500,000	3 years from the date of issue

Resolutions 4 and 5 are concerned with the grant of Share Appreciation Rights to the executive Directors of the Company under the LTIP. As such, Resolutions 4 and 5 are subject to Resolution 3 being passed.

Each vested Share Appreciation Right, subject to the satisfaction or waiver of Conditions, entitles the Participant to exercise that Share Appreciation Right to convert it into:

- a) a number of Shares based on the difference in the Base Price and Exercise Reference Price. For example, if a Participant is awarded 1,000 Share Appreciation Rights with a \$1.50 Base Price and the Exercise Reference Price is \$2.50, that Participant would be entitled to be issued Shares worth \$1,000.00 being 400 Shares ($\$1,000/\2.50 per Share)*; and/or
- b) cash based on the difference in the Base Price and Exercise Reference Price. For example, if a Participant is awarded 1,000 Share Appreciation Rights with a \$1.50 Base Price and the Exercise Reference Price is \$2.50, that Participant would be entitled to be paid \$1,000.00 in cash*.

*These are simplified worked examples only. Amounts may be withheld by the Company at the time of exercise of a vested Share Appreciation Right in respect of

tax, duties, or other liabilities which may arise upon paying cash or allocating Shares to a Participant.

It is the current intention of the Board that all of the Share Appreciation Rights are to be issued to each executive Director on the basis that they will be Share-settled. Subject to the Corporations Act, ASX Listing Rules and the LTIP rules, the Board may elect to settle vested and exercised Share Appreciation Rights in cash.

Subject to obtaining necessary shareholder approval for the grant of Share Appreciation Rights, the Board may determine in its discretion when the Share Appreciation Rights may be issued to Directors and Eligible Employees.

For further details, please refer to the summary of the terms of the LTIP at Schedule 1 to this Explanatory Memorandum.

Regulatory requirements

Resolutions 4 and 5 (inclusive) seek Shareholder approval in order to comply with the requirements of Listing Rule 10.14 and section 195(4) of the Corporations Act.

Section 195(4) of the Corporations Act

Each of Mr David Stewart and Mr Kenneth Sheridan has a material personal interest in the outcome of Resolutions 4 and 5 (as applicable to each Director), given that Resolutions 4 and 5 are concerned with the issue of Share Appreciation Rights to them in their capacity as Directors and the settlement of those Share Appreciation Rights with Shares or cash.

Under Section 195 of the Corporations Act, a director of a public company may not vote or be present during meetings of directors when matters in which that director holds a material personal interest are being considered. In the absence of Shareholder approval under section 195(4) of the Corporations Act, the Directors may not be able to form a quorum at Board meetings necessary to carry out the terms of these Resolutions.

The Directors have accordingly exercised their right under section 195(4) of the Corporations Act to put the issue to shareholders to determine.

ASX Listing Rule 10.14, ASX Listing Rule 10.15A and ASX Listing Rule 7.1

ASX Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire equity securities under an employee incentive scheme without the approval of holders of ordinary securities of the acquisition:

- a) a director of the entity;
- b) an associate of a director of the entity; or
- c) a person whose relationship with the entity or a director or their associates is such that, in ASX's opinion, approval should be obtained.

Shareholder approval of Resolutions 4 and 5 (inclusive) is sought under ASX Listing Rule 10.14 as Resolutions 4 and 5 propose to award Share Appreciation Rights to executive Directors (or their nominees) which, upon their vesting and subject to satisfaction or waiver of the Conditions, may be exercised by executive Directors (or their nominees) for the allotment of Shares.

As Shareholder approval is being sought under ASX Listing Rule 10.14, approval is not also required under ASX Listing Rule 7.1, and any Shares issued with shareholder approval under Resolutions 4 and 5 will not count towards the Company's 15% capacity under ASX Listing Rule 7.1.

ASX Listing Rule 10.15A sets out the information which must be provided in a notice of meeting for the purpose of obtaining the approval of shareholders to an acquisition of Shares to which ASX Listing Rule 10.14 applies. The information is set out below.

Importantly, ASX Listing Rule 10.15A.9 requires details as to the date by which an entity will issue the securities which must be not later than 3 years after the meeting in which approval is given. Given the Vesting Date for Share Appreciation Rights is 3 years after the issue date, absent early vesting in accordance with the Rules, the Share Appreciation Rights proposed to be issued to each of the Directors under Resolutions 4 and 5, if passed, will vest after this 3 year period.

Notwithstanding this, the Company is seeking the approval of shareholders for the issue of Share Appreciation Rights and the settlement of those Share Appreciation Rights with Shares or cash to enable early vesting in accordance with the Rules. For further details, see items 13 and 17 of Schedule 1 to this Explanatory Memorandum.

Absent early vesting of the Share Appreciation Rights, the Company will seek the approval of shareholders to the allotment of Shares pursuant to the Share Appreciation Rights at a future Annual General Meeting of the Company.

In the event that shareholders subsequently do not approve the allotment of Shares to settle Share Appreciation Rights issued under Resolutions 4 and 5 (inclusive), the Board may determine to settle those Share Appreciation Rights by paying cash, subject to the Corporations Act, ASX Listing Rules and the LTIP rules.

In compliance with the information requirements of ASX Listing Rule 10.15A, the shareholders are advised that:

- a) Each Director proposes to renounce their offer of Share Appreciation Rights as follows:

Resolution	Name of Director	Nominee (if any) and relationship to the Director
4	Mr David Stewart CEO and Managing Director	None
5	Mr Kenneth Sheridan CFO and Executive Director	None

- b) If all Share Appreciation Rights the subject of Resolutions 4 and 5 vest and the Participating Directors (or their nominees) exercise those Share Appreciation Rights, the maximum aggregate number of Shares to be issued will be:
- i. 1,500,000 multiplied by the applicable Exercise Reference Price; less
 - ii. any amounts withheld to meet tax, duties and other liabilities of the Company and/or Director(s) in accordance with the LTIP Rules; less
 - iii. 1,500,000 multiplied by the applicable Base Price; divided by
 - iv. the Exercise Reference Price,
- (see Schedule 1 for details).
- c) The price for each Share to be issued pursuant to Resolutions 4 and 5 under the LTIP will be nil.
- d) As the LTIP has not been previously put to shareholders for approval or approved, no securities have previously been issued to any of the Directors named in Resolutions 4 and 5 under the LTIP.

- e) The persons referred to in Listing Rule 10.14 entitled to participate in the LTIP are Messrs David Stewart and Kenneth Sheridan,
- f) Voting exclusion statements for Resolutions 4 and 5 are included in this Explanatory Memorandum to the Notice of Annual General Meeting.
- g) No loan is made to any of the Directors in relation to the acquisition of Share Appreciation Rights (and subsequent allotment of Shares) under the LTIP.
- h) Details of any securities issued under the LTIP will be published in each annual report of the Company relating to a period in which securities have been issued and will state that approval for the issue of securities was obtained under Listing Rule 10.14.
- i) Any additional persons who become entitled to participate in the employee incentive scheme after approval of Resolutions 4 and 5 and who were not named in the Notice of Annual General Meeting preceding this Explanatory Memorandum will not participate until approval is obtained under Listing Rule 10.14.
- j) The Company will, subject to the Board's discretion to settle the Share Appreciation Rights in cash or in Shares, allot the Shares upon receipt of a valid exercise notice and otherwise in accordance with the rules of the LTIP. If the Company does not receive a valid exercise notice in respect of the Share Appreciation Rights the subject of Resolutions 4 and 5 within 3 years after the date of the meeting during which Resolutions 4 and 5 were passed, the Company will seek an ASX waiver to allow the issue to occur on the applicable date or seek shareholder re-approval to issue the Shares.

Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act regulates the provision by a public company of financial benefits to related parties of that public company. Chapter 2E prohibits a public company from giving a financial benefit to a related party of the public company unless either:

- a) the giving of the financial benefit falls within one of the exceptions to the provisions; or
- b) prior shareholder approval is obtained to the giving of the financial benefit.

The Directors of the Company (and their nominees, if any) are related parties of the Company for the purposes of section 208 in Chapter 2E of the Corporations Act.

Awarding Share Appreciation Rights under the LTIP are the giving of a financial benefit for the purposes of section 229 of the Corporation Act (including, in particular, the example given in section 229(3)(e) of the Corporations Act, being issuing securities or granting an option to a related party).

The issue of Shares Appreciation Rights under Resolutions 4 and 5 and the settlement of them with Shares or cash constitute the provision of a financial benefit to a related party for the purposes of Chapter 2E of the Corporations Act.

Under section 211(1) of the Corporations Act, shareholder approval is not required to give a financial benefit to a related party if the benefit is remuneration to that related party as an officer or employee of the company, and provided that the giving of the benefit is reasonable given the company's circumstances and the related party's (director's) circumstances (including their responsibilities).

In the Board's opinion the proposed issue of Shares Appreciation Rights under Resolutions 4 and 5 to Messrs David Stewart and Kenneth Sheridan, respectively, is reasonable remuneration for the purposes of section 211(1) of the Corporations Act.

Notwithstanding the Board's opinion referred to above, the Board has considered that it is prudent and in the Company's best interests to provide the following information to shareholders.

- a) Identity of the related parties to whom Resolutions 4 and 5 permit financial benefits to be given:

Resolution	Name of Director
4	Mr David Stewart
5	Mr Kenneth Sheridan

- b) Nature of the financial benefit:

Resolutions 4 and 5 seek approval from Shareholders to allow the Company to issue Share Appreciation Rights to the related parties as set out above for nil consideration under the Company's LTIP.

A Share Appreciation Right may be settled by Shares or cash upon its exercise. Any Shares to be issued will be fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and will rank equally in all respects with the Company's existing Shares. The Company will apply for official quotation of the Shares on ASX.

- c) Valuation of financial benefit

The Company is proposing to issue a total of 1,500,000 Share Appreciation Rights under Resolutions 4 and 5. The fair value of these Share Appreciation Rights are as set out below.

The Company requested that Crowe Horwath Corporate Finance (Aust) Ltd ABN 95 001 508 363, AFSL No. 239170, (**Crowe Horwath**) provide a valuation of the Share Appreciation Rights proposed to be issued to Mr David Stewart and Mr Kenneth Sheridan under Resolutions 4 and 5.

Crowe Horwath advised that:

Based on fair values, the total value of all of the Share Appreciation Rights proposed to be issued under Resolutions 4 and 5 is up to \$1,320,000.

Crowe Horwath valued the Share Appreciation Rights using the following methodology:

- i. Share-settled Share Appreciation Rights will entitle the holder to a payment, in shares, equal in value to the amount by which the underlying Share has appreciated since the right was granted.
- ii. The economic benefits to the holders of the Share Appreciation Rights will be akin to them holding call options with an exercise price equal to the Share price at the time of issue.

- iii. In valuing the Share Appreciation Rights, Crowe Horwath adopted a modified Black-Scholes option pricing model and cross checked the outputs to a binomial option pricing model.
- iv. The values determined are consistent with the concept of fair value, being the amount for which an asset would be exchanged, or a liability settled, between knowledgeable willing parties in an arm's length transaction.
- v. The date of the valuation is 30 September 2015. The closing Share price on that date was \$1.48. Ultimately, the value of the Share Appreciation Rights will be impacted by the Share price at the time the Share Appreciation Rights are issued.

d) Dilution

The issue of Shares to settle the 1,500,000 vested and exercised Share Appreciation Rights the subject of Resolutions 4 and 5 has the potential to dilute the percentage interest of existing Shareholders' holdings.

The Shares to be issued upon the exercise of a Share Appreciation Right is to be calculated as set out in Schedule 1. As the number of Shares to be issued on the exercise of the Share Appreciation Rights is determined by reference to a future share price, it is not possible to determine the dilutive impact of the Share Appreciation Rights. It is however a term of the LTIP that the maximum number of Shares that may be issued on exercise of the Share Appreciation Rights in any three year period is 5% of the total issued share capital (on a fully diluted basis).

e) Existing interests in the Company of related parties the subject of Resolutions 4 and 5

The direct and indirect interests of the related parties the subject of Resolutions 4 and 5 in shares of the Company as at the date of this Notice of Annual General Meeting are:

Resolution	Name of Director	Shares
4	Mr David Stewart	23,000,000
5	Mr Kenneth Sheridan	566,946

f) Remuneration of Directors

Details of the remuneration of each Director the subject of Resolutions 4 and 5, including their related entities and as at the date of the Company's 2015 Annual Report, is set out in the table below.

	Short Term Employee Benefits			Post-Employment Benefits Super-annuation	Long Term benefits Long Service Leave	Share Based Payments Share Rights	Other Benefits Termination Benefits	Total	% of Remuneration that is performance based	% of Remuneration that consists of options/share rights
	Salary & Fees	Short Term Incentive Plan	Non-Monetary Benefits							
Executive Directors										
D P J Stewart	416,538	525,000	-	33,462	7,528	-	-	982,528	53%	-
K J P Sheridan	275,229	225,000	-	24,771	-	-	-	525,000	43%	-

Resolution 4 - Board recommendation and Chairman's vote

Mr David Stewart has an interest in the outcome of Resolution 4 and is excluded from voting on Resolution 4, and accordingly does not make a voting recommendation to shareholders in respect of Resolution 4.

The Directors, with Mr David Stewart abstaining, recommend that shareholders vote in favour of Resolution 4.

The Chairman intends to vote all available proxies in favour of Resolution 4.

Voting exclusion statement with regard to Resolution 4

The Company will disregard any votes cast on Resolution 4 by any Director of the Company who is eligible to participate in the LTIP in respect of which the approval is sought, and any of their associates. However, the Company will not disregard any votes cast on Resolution 4 if:

- a) the person is acting as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- b) the person is the Chairman of the Annual General Meeting acting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy form to vote as the proxy decides.

The Company will also disregard any votes cast on Resolution 4 by a member of the Key Management Personnel or their Closely Related Parties, as proxy for another person, where the Proxy Form does not specify how the proxy is to vote, with the exception that votes cast by the Chairman as proxy appointed in writing, in accordance with a direction on the Proxy Form to vote as the proxy decides, will not be excluded.

Resolution 5 - Board recommendation and Chairman's vote

Mr Kenneth Sheridan has an interest in the outcome of Resolution 5 and is excluded from voting on Resolution 5, and accordingly does not make a voting recommendation to shareholders in respect of Resolution 5.

The Directors, with Mr Kenneth Sheridan abstaining, recommend that shareholders vote in favour of Resolution 5.

The Chairman intends to vote all available proxies in favour of Resolution 5.

Voting exclusion statement with regard to Resolution 5

The Company will disregard any votes cast on Resolution 5 by any Director of the Company who is eligible to participate in the LTIP in respect of which the approval is sought, and any of their associates. However, the Company will not disregard any votes cast on Resolution 5 if:

- a) the person is acting as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- b) the person is the Chairman of the Annual General Meeting acting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy form to vote as the proxy decides.

The Company will also disregard any votes cast on Resolution 5 by a member of the Key Management Personnel or their Closely Related Parties, as proxy for another person, where the Proxy Form does not specify how the proxy is to vote, with the exception that votes cast by the Chairman as proxy appointed in writing, in

accordance with a direction on the Proxy Form to vote as the proxy decides, will not be excluded.

DEFINITIONS

In this Explanatory Memorandum, unless the context otherwise requires:

Annual General Meeting	means this 2015 annual general meeting of the Company;
ASX	means ASX Limited ACN 008 624 691;
ASX Listing Rules	means the listing rules of the ASX;
Board	means the board of Directors of the Company;
Chairman	means Justin Milne;
Closely Related Party	means in relation to a KMP, a KMP's spouse, child, spouse's child, dependant of the KMP or their spouse, a company the KMP controls or family of a KMP that may be expected to influence the KMP, or be influenced by the KMP, in the KMP's dealings with the Company;
Company	means NetComm Wireless Limited ACN 002 490 486;
Condition	has the meaning given to that term in Schedule 1 of this Explanatory Memorandum;
Constitution	the constitution of the Company;
Corporations Act	means the <i>Corporations Act 2001</i> (Cth);
Director	means a director of the Company;
Executive Director	means a Director appointed as an executive director under Article 14.30 of the Company's Constitution (i.e. employed by the Company in an executive capacity);
Exercise Reference Price	has the meaning given to that term in Schedule 1 of this Explanatory Memorandum;
Explanatory Memorandum	means the explanatory memorandum accompany this Notice of Annual General Meeting;
Key Management Personnel or KMP	means 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) of the Company;
LTIP or Long Term Incentive Plan	means the NetComm Wireless Limited Long Term Incentive Plan, the rules of which are summarised in Schedule 1 to this Explanatory Memorandum;
Participant	has the meaning given to that term in Schedule 1 of this Explanatory Memorandum;
Non-Executive	means a Director other than an Executive

Director	Director;
Share	means a fully paid ordinary share in the capital of the Company; and
Share Appreciation Right	has the meaning given to that term in the LTIP, summarised in Schedule 1 to this Explanatory Memorandum.

VOTING INSTRUCTIONS

Entitlement to vote

For the purposes of the Corporations Regulation 7.11.37, the Board has determined that in relation to the Annual General Meeting being convened by this Notice of Meeting and the entitlement to attend and vote at the Annual General Meeting, shares will be taken to be held by the persons who are registered holders at 7:00 pm (Sydney time) on Monday, 16 November 2015.

Accordingly share transfers registered after that date will be disregarded in determining entitlements to attend and vote at the Annual General Meeting.

Shareholders who are entitled to attend and vote at the Annual General Meeting may elect to vote directly or appoint an individual or body corporate as a proxy.

If more than one joint holder of shares is present at the Annual General Meeting (whether personally, by proxy or by attorney or by representative) and tenders a vote, only the vote of the joint holder whose name appears first on the register will be counted.

Voting by proxy

1. A shareholder entitled to attend and vote, is entitled to appoint a proxy.
2. A person who is entitled to cast two or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy appointed is entitled to exercise. If the shareholder does not specify the proportion or number of votes to be exercised, each proxy may exercise up to half of the shareholder's votes.
3. Appointment of a proxy by a shareholder who is a corporation must be under its common seal.
4. A proxy need not be a shareholder.
5. To be effective, the proxy voting form (must be received by the Company at:

Link Market Services Limited, Locked Bag A14, Sydney South, NSW, 1235, or received by facsimile on (02) 9287 0309 (within Australia) or +61 2 9287 0309 (outside Australia) not less than forty-eight (48) hours prior to the time for holding the Annual General Meeting (i.e. no later than 9.30 am on Monday 16 November 2015).

Shareholders should refer to the proxy voting form for further instructions on appointing a proxy.

Directing your proxy

When appointing a proxy, shareholders can direct the proxy as to how to vote on each item of business by marking either "**For**", "**Against**" or "**Abstain**" on the proxy voting form for that item of business (i.e. a directed proxy), and the proxy must vote in that manner.

The above information on directing your proxy should be read together with any Voting Exclusion Statement relevant to a particular resolution as the Voting Exclusion Statement for a particular resolution might mean that the proxy vote must be disregarded as may the relevant directions in the proxy form.

If a shareholder does not direct the proxy as to how to vote (i.e. an undirected proxy), the proxy appointed by the shareholder may vote as he or she sees fit, subject to the Voting Exclusion Statements for Resolution 1.

If you appoint a member of the Key Management Personnel or their Closely Related Party (other than the Chairman) as your proxy for Resolution 1, you are encouraged to direct that proxy how to vote on Resolution 1. Failing to direct such a proxy will result in your vote on Resolution 1 being disregarded.

If you appoint the Chairman of the meeting as your proxy, or if the Chairman of the meeting is appointed as your proxy by default, and you do not direct the Chairman how to vote on a resolution by marketing "**For**", "**Against**" or "**Abstain**" then for Resolution 1 and 2, by submitting the proxy form, you will be giving the Chairman of the meeting your express authority to vote your undirected proxy as the Chairman sees fit.

If you do not wish for your vote to be cast at the discretion of your proxy in respect of any resolutions put to the vote at the Annual General Meeting, you should direct your proxy how to vote on these resolutions.

Default to the Chairman

If you sign the enclosed proxy voting form and do not mark the appropriate box to appoint a proxy or your named proxy does not attend the Annual General Meeting, you will have appointed the Chairman as your proxy by default in accordance with his intentions set out below.

The Chairman's voting intentions

The Chairman intends to vote undirected proxies on, and in favour of, all of the proposed resolutions. If there is a change to how the Chairman intends to vote undirected proxies, the Company will make an announcement to the market.

Corporate representatives attending

If your holding is registered in a company name and you would like to attend the Annual General Meeting (and do not intend to return a proxy voting form), please bring with you to the Annual General Meeting a duly completed Certificate of Appointment of Corporate Representative to enable you to attend and vote at the Annual General Meeting. Alternatively contact the Company's share registry, Link Market Services Limited, general shareholder enquiries on 1300 554 474 (within Australia) or +61 2 8280 7111 (outside Australia), who will forward to you a form for completion.

Shareholders questions

If you wish a question to be put to the Chairman of the Annual General Meeting or auditor and you are not able to attend the Annual General Meeting please email your question to the Company at shareholdersAGM2015@netcommwireless.com.

To allow time to collate questions and prepare answers, questions are to be received by the Company Secretary by 5:00 pm (Sydney time) on Wednesday, 11 November 2015.

SCHEDULE 1 – SUMMARY OF THE TERMS OF THE LTIP

This summary is not a replacement of the LTIP Rules (**Rules**). The Company will provide a complete copy of the Rules to an Eligible Employee or a shareholder upon request.

1.	Eligibility	<p>Eligible Employee means a person who at the time of the Offer (defined below):</p> <p>(a) is a full time employee of a member of the Group (being the Company, its related bodies corporate, within the meaning of the Corporations Act, any body corporate that has voting power in the Company of 20% or more and any body corporate in which the Company has voting power of 20% of more);</p> <p>(b) is a contractor, casual employee or permanent part-time employee of a member of the Group who is engaged to work such number of hours that are the pro-rata equivalent of 40% or more of a comparable full time position;</p> <p>(c) is an Executive (being an executive or non-executive Director, and such other person as the Board determines from time to time);</p> <p>(d) can only accept the Offer if an arrangement has been entered into that will result in that person becoming a person referred to in any one of paragraphs (a) to (c) (inclusive) of this definition; or</p> <p>(e) has been determined by the Board to be eligible to accept the Offer (subject to the Corporations Act, ASX Listing Rules and ASIC Class Order 14/1000 (Class Order)).</p>
2.	Offers	<p>The Board may from time-to-time in its absolute discretion decide to make an invitation made under the LTIP to an Eligible Employee to apply for Share Appreciation Rights under the LTIP in accordance with the terms and conditions of that invitation (Offer) to an Eligible Employee to participate in a grant of Share Appreciation Rights upon the terms set out in the LTIP.</p> <p>The Board may, in its discretion, make more than one Offer to an Eligible Employee in any one calendar year.</p> <p>An Eligible Employee who is deemed to have accepted an Offer under the terms of the Offer and the Rules, and if applicable, their Nominee (defined below) and to whom an award is made under the LTIP, is a participant for the purposes of the LTIP (Participant).</p>
3.	Conditions	<p>The Offer made to a Participant, or in the Rules, may set out a condition which must be satisfied before a Share Appreciation Right can vest to that Participant (Condition).</p>
4.	Consideration	<p>Unless the Board otherwise determines, no amount is payable by an Eligible Employee in relation to any offer of a Share Appreciation Right or on the exercise of a Share Appreciation Right or Allocation of a Share under the LTIP.</p>
5.	Participation	<p>Share Appreciation Rights do not entitle the holder to notice of, or to vote or attend at, a meeting of shareholders of the Company, or to receive any dividends declared by the Company.</p> <p>Share Appreciation Rights granted under the Plan will not be quoted on ASX or any other recognised exchange.</p> <p>Other than a prospective right to cash or Shares upon satisfaction of Conditions and vesting and exercise of a Share Appreciation Right, a Participant is not entitled to vote or receive any other entitlement in respect of any Share Appreciation Right that they hold.</p>
6.	Transferability/ Renunciation	<p>Subject to renunciation in accordance with the Rules (described below), Offers are personal and not transferrable or assignable, and each Share Appreciation Right shall immediately lapse if it is transferred.</p> <p>A Participant may renounce an Offer upon acceptance of an Offer in favour of a person who is:</p> <p>(a) an Immediate Family Member of the Participant; or</p> <p>(b) a company whose members comprise no persons other than the</p>

		<p>Participant or Immediate Family Members of the Participant, (Nominee).</p> <p>Participants must procure that their Nominee accepts the Offer and that both the Participant and the Nominee agree to be bound by the Rules.</p> <p>An Eligible Employee who renounces an Offer remains a Participant for the purposes of the Rules, and where the Rules apply so that the Participant's Share Appreciation Rights would be forfeited or lapse (if held by that Participant) the Share Appreciation Rights held by that Participant's Nominee shall be forfeited or lapse, as applicable.</p>
7.	Source of Share Appreciation Rights	In accordance with the Rules, the Company may from time-to-time allocate Shares to Participants for the purposes of the LTIP and in satisfaction of the Company's obligations in respect of allocations of Shares on the exercise of vested Share Appreciation Rights.
8.	Vesting	Share Appreciation Rights automatically vest on the date which is 3 years from their date of issue (unless otherwise specified in an Offer) (Vesting Date), subject to satisfaction of any Conditions in the Offer, and the Rules in relation to forfeiture, lapsing, or the amendment of a Vesting Date (summarised below).
9.	Exercise	<p>Share Appreciation Rights may be exercised within 12 months from their Vesting Date, if on their exercise date:</p> <p>(a) the Share Appreciation Right has vested in accordance with the Rules;</p> <p>(b) the Exercise Reference Price exceeds the Base Price; and</p> <p>(c) the Share Appreciation Right has not lapsed under the Rules,</p> <p>where:</p> <p>Base Price means, in respect of a Share, the Market Value of the Share on the date of an Offer;</p> <p>Exercise Reference Price means the Market Value of the Shares on the exercise date; and</p> <p>Market Value of a Share on a date means the market value of a Share on the relevant date as determined by the Board in its discretion, but will not be less than the volume weighted average price of Shares over the five (5) days on which the ASX is open for trading (each a Business Day) up to and including that date.</p>
10.	Share Entitlement	<p>Where the Board determines that a Participant's Share Appreciation Rights are to be Share-settled, the Company must Allocate to the Participant (or their Nominee) the number of Shares calculated as follows:</p> <p><i>Number of Shares to be Allocated =</i></p> $\frac{(nSARs \times (Exercise\ Reference\ Price - Base\ Price)) - Withheld\ Amount}{Exercise\ Reference\ Price}$ <p>Where:</p> <p>nSARs means the number of vested Share Appreciation Rights held by the Participant and exercised on the Exercise Date; and</p> <p>Withheld Amount means the amount of any appropriate withholdings in relation to tax, superannuation or other liabilities of the Company or a Participant in relation to settlement of that Participant's Share Appreciation Rights (whether settled by the allocation of Shares or payment of cash).</p> <p>The Company must, subject to having first obtained necessary approval under the Corporations Act, ASX Listing Rules and the Rules, allocate to each Participant such number of Shares to which they are entitled in accordance with the formula above within 10 Business Days of the relevant exercise date of that Participant's Share-settled Share Appreciation Rights.</p>
11.	Cash Entitlement	<p>Where the Board determines that a Participant's Share Appreciation Rights are to be cash-settled in accordance with the Rules, the Company must pay to the Participant a cash amount to be calculated as follows:</p> <p><i>Cash amount =</i></p> $nSARs \times (Exercise\ Reference\ Price - Base\ Price) - Withheld\ Amount$ <p>The Company must pay to each Participant the amount of cash calculated in</p>

		accordance with the formula above within 10 Business Days of the relevant exercise date of that Participant's cash-settled Share Appreciation Rights.
12.	Lapsing and forfeiture of Share Appreciation Rights	<p>Subject to the absolute discretion of the Board and to the terms of the Offer made to a Participant, and unless the Rules on death, permanent disability or bona fide redundancy apply (summarised below), the Participant's rights in relation to any Share Appreciation Rights issued to that Participant will lapse immediately and all rights in respect of those Share Appreciation Rights will thereupon be lost if:</p> <p>(a) a Participant ceases to be an Eligible Employee (including without limitation resignation or redundancy);</p> <p>(a) one or more Conditions in an Offer of Share Appreciation Rights is not satisfied or waived by the Board in its absolute discretion or otherwise cannot be satisfied by the relevant Vesting Date;</p> <p>(b) the Share Appreciation Rights are forfeited pursuant to the Rules summarised immediately below; or</p> <p>(c) the Share Appreciation Rights are not exercised by 11:59pm (AEST) on the last date of the Exercise Period.</p> <p>Notwithstanding any other provision of the Rules, unless otherwise determined by the Board, a Participant (and any person claiming through him or her) will forfeit any Share Appreciation Rights they hold if:</p> <p>(a) the Participant is dismissed by a company in the Group for cause, including unlawful or serious misconduct, as determined by the Board in its absolute discretion;</p> <p>(b) in the Board's reasonable opinion the Participant acts fraudulently or dishonestly, is in serious breach of duty (under a contract or otherwise) to the Company or Group, or commits any act of harassment or discrimination;</p> <p>(c) in the Board's reasonable opinion, the Participant has brought the Company into serious disrepute; or</p> <p>(d) the Participant is in material breach of the Rules.</p>
13.	Death, permanent disability or bona fide redundancy	<p>Subject to the Corporations Act, ASX Listing Rules and Class Order, if a Participant dies, becomes permanently disabled or is given a bona fide redundancy by the Company or a member of the Group (Ceasing Event), and at that time the Participant holds Share Appreciation Rights, then the Board may resolve that the Participant's rights in relation to those Share Appreciation Rights will not lapse upon the occurrence of the Ceasing Event, and if each relevant Condition is satisfied (except continuation as an Eligible Employee) the Board may further resolve to:</p> <p>(a) exercise the Share Appreciation Rights held by the Participant on their Vesting Date; or</p> <p>(b) on the grounds of compassion, amend the Vesting Date for the Share Appreciation Rights held by the Participant to the date of the Board's resolution in respect of the same, or some other date which is earlier than the original Vesting Date, and exercise the Share Appreciation Rights on that or some other date; and</p> <p>(c) amend the terms of the relevant Offer so that any Share Appreciation Rights to be settled by Shares are instead settled by cash.</p>
14.	Rights of Shares	<p>(a) Shares allocated under the LTIP rank equally with all other existing Shares in all respects, including voting rights and entitlement to participate in dividends and in future rights and bonus issues.</p> <p>(b) If Shares of the same class as the Share allocated under the LTIP are quoted on the ASX, the Company must apply to the ASX within the period applicable under the ASX Listing Rules, if any, for any Shares allocated by the Company under the LTIP to be quoted on the ASX.</p>
15.	Share disposal restrictions	<p>Each Eligible Employee and/or Participant, as applicable, must;</p> <p>(a) comply at all times with the Company's "Dealing Rules for Employees and Directors", as amended from time to time and available on the Company's website, which at the date of this Plan is www.netcommwireless.com;</p> <p>(b) not dispose of, acquire or otherwise deal in Shares during the period:</p> <p>i. commencing on the date that they receive an Offer and, subject to</p>

		<p>their acceptance of that Offer, ending on the issue date of the Share Appreciation Rights issued pursuant to that Offer; and</p> <p>ii. thirty (30) days immediately before the exercise date of any Share Appreciation Rights that they hold, subject to the Rules in respect of death, permanent disability or bona fide redundancy (summarised above) and the Rule in respect of a control event (summarised below).</p> <p>At the determination of the Board, an Offer may require that Shares allocated to a Participant following the conversion of Share Appreciation Rights to Shares must not be sold, transferred or otherwise dealt with for a specified period of time commencing from the date of allocation of those Shares.</p>
16.	Adjustments	<p>In the event of any reorganisation or alteration of the issued capital of the Company the Board may in its absolute discretion make an adjustment to a Participant's award of Share Appreciation Rights (including, without limitation to, the number of Share Appreciation Rights to which a Participant is entitled, and/or the Conditions and/or the Base Price) to the extent necessary to comply with the Corporations Act and the ASX Listing Rules (where relevant and as they apply to a reorganisation of capital of a body corporate), to minimise any advantage or disadvantage accruing to the Participant as a result of such reorganisation or alteration.</p>
17.	Takeover, reconstruction and winding up	<p>(a) Upon a Control Event (defined below) occurring, then the Board may, in its discretion, resolve that the Company notify each Participant in writing that:</p> <p>i. some or all of the Conditions applying to their Share Appreciation Rights are waived and that their Share Appreciation Rights may vest accordingly, with the relevant Vesting Date to be varied to be the date of the notice; and</p> <p>ii. any Share Disposal Restrictions no longer apply.</p> <p>If the Board does not make a determination in relation to a Control Event, or determines that only some of the Participant's unvested Share Appreciation Rights will vest, all Share Appreciation Rights that remain unvested will lapse, unless the Board determines otherwise.</p> <p>Control Event means:</p> <p>(a) either:</p> <p>i. a change of Control of the Company; or</p> <p>ii. Transactions have occurred or will occur which have resulted in or will or are highly likely to result in:</p> <p>A. changes in the identity of more than one half of the existing Board members;</p> <p>B. the appointment of new Board members such that more than one half of the Board is newly appointed; or</p> <p>C. persons who were entitled to cast more than one half of the votes that could be cast at a Board meeting prior to the changes occurring not being entitled to cast more than one half of the votes after the changes have occurred,</p> <p>which the Board determines in its discretion, acting reasonably, to constitute or be equivalent to a change of Control for the purposes of the Plan;</p> <p>(b) when a Court sanctions a compromise or arrangement for the purposes of or in connection with a scheme for the amalgamation of the Company with any other company or companies under Part 5.1 of the Corporations Act; or</p> <p>(c) when the Company passes a resolution for voluntary winding up or if an order is made for the compulsory winding up of the Company.</p>
18.	Right of Participants	<p>Unless the subject of an express provision of an employment contract, the rights and obligations of any Eligible Employee under the terms of their office, employment or contract with the Group are not affected by their participation in the LTIP.</p> <p>The Rules do not form part of, and are not incorporated into, any contract of any Eligible Employee (whether or not they are an employee of a Group company).</p> <p>Amongst other things, nothing in the Rules:</p>

		<p>(a) confers on any Eligible Employee the right to become or remain an Eligible Employee or to participate in the LTIP; and</p> <p>(b) confers on any Participant the right to receive any Share Appreciation Rights, Shares or cash amounts other than provided under the LTIP and in an Offer.</p> <p>No Participant has any right to compensation for any loss in relation to the LTIP.</p>
19.	Amendment	<p>Subject to the Corporations Act, ASX Listing Rules and the preservation of an existing Participant's rights (subject to law), the Board may:</p> <p>(a) amend all or any of the provisions of the Rules; or</p> <p>(b) amend the terms and conditions of any award of Share Appreciation Rights granted under the LTIP.</p>
20.	Plan Limits	<p>The Board must ensure that Share Appreciation Rights are not converted to Shares, and Shares are not allocated under the LTIP, if the Board has reasonable grounds to believe that the number of Shares to be Allocated, when aggregated with:</p> <p>(a) the number of Shares in the same class which would be allocated if each outstanding offer with respect to Shares, units of Shares and rights and options to acquire unissued Shares, under an employee share scheme (including the LTIP) were taken to be accepted, vested or exercised (as the case may be); and</p> <p>(b) the number of Shares in the same class allocated or otherwise issued during the previous 3 years pursuant to the Plan or any other employee incentive scheme (including the LTIP) to Eligible Employees,</p> <p>would exceed 5% of the total number of Shares in that class on issue (on a fully diluted basis).</p>
21.	Attorney	<p>Each Participant irrevocably appoints the Company and any person nominated by the Company (severally) from time to time as the Participant's attorney to complete and execute any documents and to do all acts or things on behalf of and in the name of the Participant which may be convenient or necessary for the purpose of giving effect to the provisions of the Rules</p>
22.	Governing Law	<p>The LTIP is governed by and shall be construed and take effect in accordance with the laws of New South Wales.</p>

LODGE YOUR VOTE **ONLINE**
www.linkmarketservices.com.au **BY MAIL**
NetComm Wireless Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia **BY FAX**
+61 2 9287 0309 **BY HAND**
Link Market Services Limited
1A Homebush Bay Drive, Rhodes NSW 2138; or
Level 12, 680 George Street, Sydney NSW 2000 **ALL ENQUIRIES TO**
Telephone: +61 1300 554 474**LODGE MENT OF A PROXY FORM**

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given above by **9:30am on Monday, 16 November 2015**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:

 **ONLINE**
www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM**YOUR NAME AND ADDRESS**

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolution is connected directly or indirectly with the remuneration of key management personnel.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in 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 A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the shareholder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

PROXY FORM

I/We being a member(s) of NetComm Wireless Limited and entitled to attend and vote hereby appoint:

STEP 1

APPOINT A PROXY

the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **9:30am on Wednesday, 18 November 2015 at Maddocks Lawyers, Level 27, Angel Place, 123 Pitt Street, Sydney, NSW 2000** (the **Meeting**) and at any postponement or adjournment of the Meeting.

Important for Resolution 1: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolution 1, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

STEP 2

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an

Resolutions

	For	Against	Abstain*
1 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Mr Kenneth Boundy as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Approval of long term incentive plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Approval to issue share appreciation rights to Mr David Stewart and to settle them with shares or cash	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Approval to issue share appreciation rights to Mr Kenneth Sheridan and to settle them with shares or cash	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Shareholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Shareholder 3 (Individual)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

