

CEO & MANAGING DIRECTOR RETIREMENT

28 November 2016 (Sydney): NetComm Wireless Limited (ASX: NTC) a leading global developer of data communication devices, today announced that David Stewart will be retiring from the role of CEO & Managing Director, as well as from the Company's Board, effective from 23 December 2016. The Company is grateful that David has agreed to make himself available on a needs basis to help with the transition.

Commenting on his decision to retire, Mr Stewart said: "I have had a long and wonderful career at NetComm Wireless and am proud to have led the Company during a period of substantial growth. With a strong management team in place and a global business, I feel that the time is right for me to step down now. Having just made the announcement on the award of the Fibre-to-the-Curb contract with nbn, I believe that NetComm Wireless is in wonderful shape with an extremely bright future and I leave it in very capable hands."

NetComm Wireless Chairman Justin Milne said: "David Stewart is a living legend in the Australian Technology space. Under his guidance NetComm Wireless has won numerous awards for innovation. Just a few months ago David won the ultimate industry accolade when he was awarded the status of Industry Ambassador at the annual ACOMM Awards. David has overseen the growth of the Company from less than \$10 million market capitalisation to almost \$400 million."

Under David's leadership, NetComm Wireless has produced dialup modems, ADSL and now VDSL2 routers, created the first Australian wireless broadband devices, pioneered the Australian M2M space, and more recently become a global leader in the Fixed Wireless and Fibre to the Distribution Point (or Fibre-to-the Curb) space.

"NetComm Wireless has a strong, highly skilled management team in place. The Company is at the forefront of technological innovation, having been awarded substantial contracts with nbn in Australia and one of the two largest telecommunications companies in the US. David leaves NetComm Wireless in a very strong position to continue the Company's growth trajectory and deliver on the exciting potential ahead," added Mr Milne.

In accordance with corporate governance best practice, the Board will undertake a formal process by which a new CEO will be identified. Both internal and external candidates will be considered in this process.

Until a formal appointment has been made, Ken Sheridan, the Company's current Chief Strategy Officer and Executive Director (and former Chief Financial Officer) has been appointed Interim CEO. Ken is well known to NetComm Wireless' customers and shareholders, having been a key member of

the Board and management team over the past five and a half years as NetComm Wireless transformed to a leading telecommunications solutions business underpinned by a global growth strategy. The material terms of that appointment are attached as Schedule 1.

The Board, on behalf of all shareholders, is tremendously grateful to David for his three decades of service and wishes him all the very best in this next phase of his life.

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About NetComm Wireless

NetComm Wireless Limited (ASX: NTC) is a leading developer of Fixed Wireless broadband, wireless Machine-to-Machine (M2M)/Industrial IoT and Fibre and Cable to the distribution point (FTTdp / CTTdp) technologies that underpin an increasingly connected world. We listen, innovate and solve the unique requirements of leading telecommunications carriers, core network providers, system integrators, government and enterprise customers worldwide. For over 30 years, NetComm Wireless has engineered new generations of world first data communication products, and is now a globally recognised wireless innovator. Headquartered in Sydney (Australia), NetComm Wireless has offices in the US, Europe/UK, New Zealand and Japan.

For more information, visit www.netcommwireless.com.

Schedule 1

Material Terms of Ken Sheridan's Appointment as Interim CEO of NetComm Wireless Limited (Company)

Key Terms	Details
Commencement Date as Interim CEO	23 December 2016, or as otherwise agreed.
Term	Appointment initially from 23 December 2016 to 30 June 2017, with the Company retaining the right to terminate Mr Sheridan from the Interim CEO role at any time during this period.
Total Fixed Remuneration (TFR)	Initial base salary of \$570,000 per annum, including superannuation, for the duration of the appointment.
Short Term Incentive (STI) for FY2016/2017	<p>An incentive of \$450,000 for FY2016/2017 based on attainment of specifically agreed KPI's (40%) and meeting a specific financial result measured by EBITDA in FY17 (60%).</p> <p>One third of the total STI earned for FY2016/2017 is to be deferred, with payment to occur on 31 August 2018.</p> <p>To be eligible to receive any STI payment Mr Sheridan must be employed by the Company on the day on which the STI is determined.</p> <p>Any STI payable includes superannuation contributions.</p> <p>The STI does not form part of the TFR for any purpose, including the calculation of notice, payment in lieu of notice or any other entitlement.</p>
Long Term Incentive for FY2016/2017	Mr Sheridan will retain his existing 500,000 Share Appreciation Rights, which were issued to him on 8 December 2015.
Retention Payment	Should the Board not appoint Mr Sheridan as the permanent CEO, or Mr Sheridan is offered the position of permanent CEO but agreement on the terms and conditions of the new employment cannot be reached, a retention payment of \$1,000,000 (inclusive of superannuation) will be paid to Mr Sheridan to retain his services to the Company for the period to at least 1 July 2018. This retention payment shall be paid in two instalments: \$350,000 on 1 July 2017 and \$650,000 on 1 July 2018.

	<p>If Mr Sheridan is appointed to the role of permanent CEO, a revised employment contract will be negotiated, with the intention that the retention payment will lapse.</p>
Notice Period	<p>The Company may terminate Mr Sheridan from the Interim CEO role at any time with immediate effect, provided that he will be entitled to continue in the employment of the Company in the role and on the terms which were applicable immediately prior to his appointment as Interim CEO. Upon termination of Mr Sheridan’s appointment as Interim CEO by the Company, the terms of Mr Sheridan’s employment will revert to those in his previous employment contract, except that:</p> <ul style="list-style-type: none"> • the provisions of Mr Sheridan’s appointment letter dealing with the retention payment will continue to apply; and • any benefits vested under Mr Sheridan’s appointment letter (whether or not then due to be paid) will be paid to Mr Sheridan.
Post-Employment Restraint	<p>A 12 month restraint provision applies.</p>
Other Material Terms	<p>If there is a change of control of the Company during the term of Mr Sheridan’s appointment as Interim CEO, then the notice period is 12 months, the balance of the retention payment becomes immediately payable and all deferred bonuses and unvested entitlements to Share Appreciation Rights are immediately payable.</p> <p>If, before the first or second instalment of the retention payment is due to be paid, the Company terminates Mr Sheridan’s employment for serious misconduct or Mr Sheridan terminates his employment for a reason other than permanent disability, death, or breach by the Company of a fundamental term of Mr Sheridan’s existing employment contract or the letter of appointment regarding the Interim CEO role, Mr Sheridan will not be eligible to receive any unpaid instalments of the retention payment or any benefits in lieu.</p>