

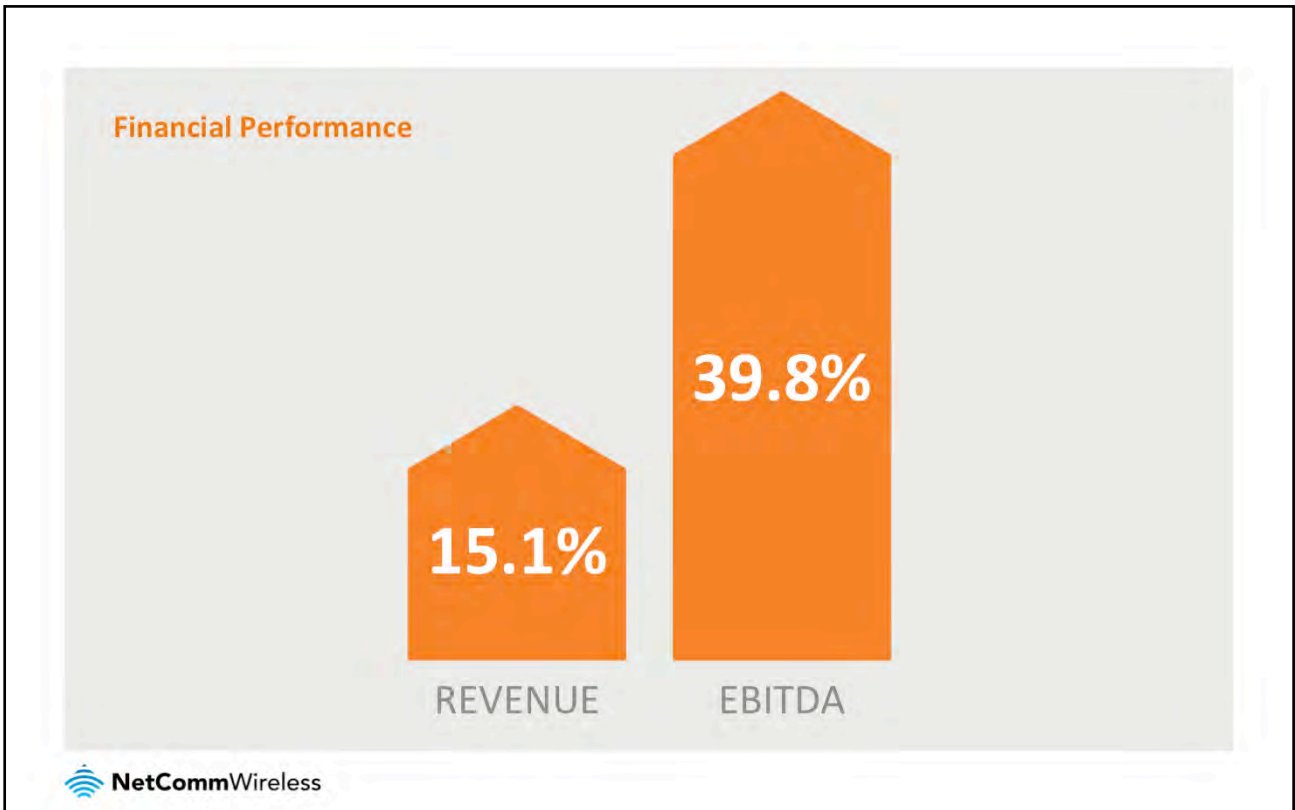


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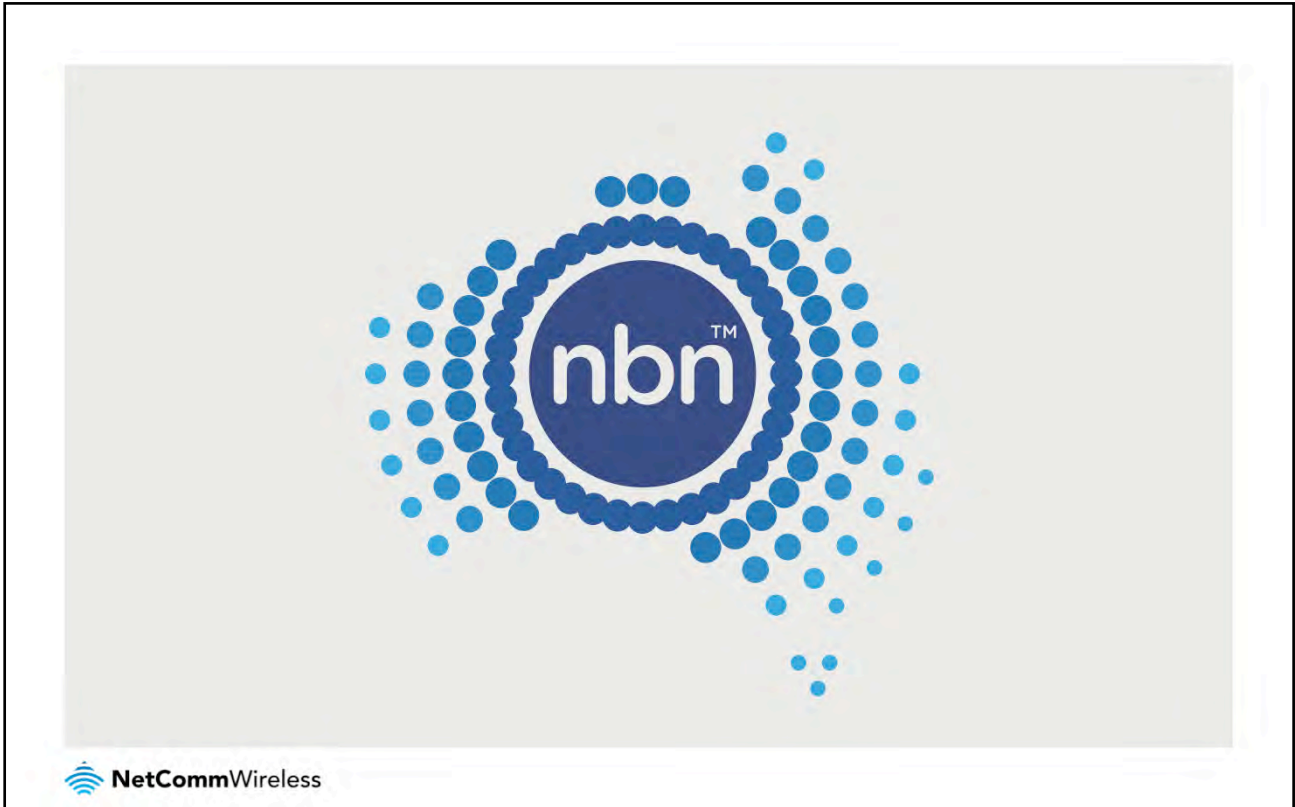
Annual General Meeting 2015



Ladies and Gentlemen, fellow shareholders.

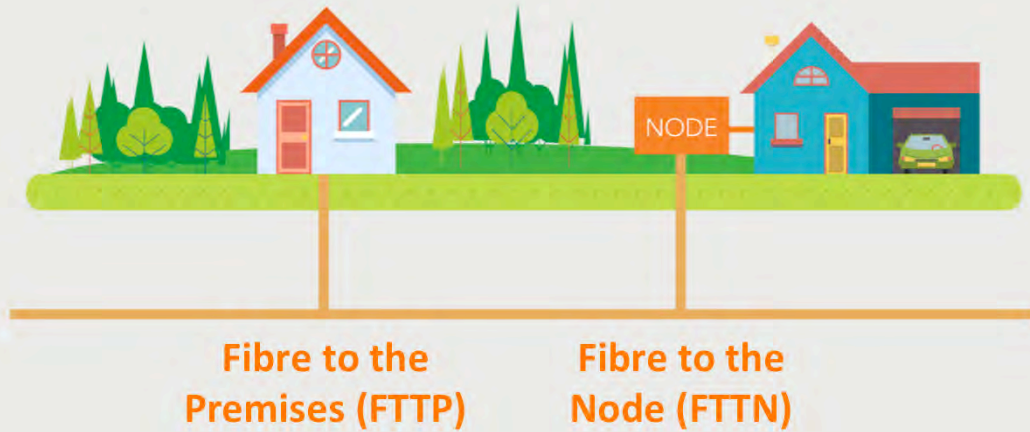


The 2015 financial year has been an excellent one for our company. Revenues have increased by 15.1% and EBITDA has increased by 39.8%; but I wanted to spend just a few minutes on the outlook for NetComm Wireless, because I believe it is extremely good – never been stronger in fact. Not only has our business grown very well by any measure, and not only do we believe it will grow strongly again next year, but the world seems to have turned in a way that appears to be very favourable for us and the products we have been perfecting over the last few years.



Perhaps I can provide some context. Australians have become quite familiar with the NBN. It has been the subject of a national debate for years with opinions freely provided about which technology should be used where, how much it should cost, when it will be finished and much more. What no one debates though is the clear need for our Broadband Network to be upgraded so that it has more capacity and runs faster. Interestingly, the same debate is taking place in countries all over the world and, unsurprisingly, in most countries similar conclusions are reached to those that we have made in Australia. In a nutshell, many Governments and Telcos are concluding that to roll out a new network quickly and with the least cost, a *variety* of technologies need to be employed - and employed in a way that maximises the use of existing network assets – like fibre and copper.

Cities and Suburban Areas



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And so many countries are using a mixture of Fibre to the Premises – i.e. pure fibre all the way from the exchange to the front door, and Fibre to the Node – that’s fibre to a street cabinet which connects to existing copper from the cabinet to the front door. These two technologies are fast and cost effective for cities and suburban areas but become too expensive and in the case of FTTN, too slow, for outer metro and rural and regional areas.

Satellite and Fixed Wireless

FIXED
WIRELESS



SATELLITE



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To fix this problem in Australia, we have opted for a mixture of broadband delivered via satellite for people right out in the bush and for a Fixed Wireless form of Broadband for those in rural and regional communities.

Fixed Wireless



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Of course NetComm Wireless has proudly played a crucial part in this as we provide the customer premises equipment that makes the whole Fixed Wireless system work. And it really does work extremely well providing some of NBN's happiest customers who get broadband at city speeds and prices

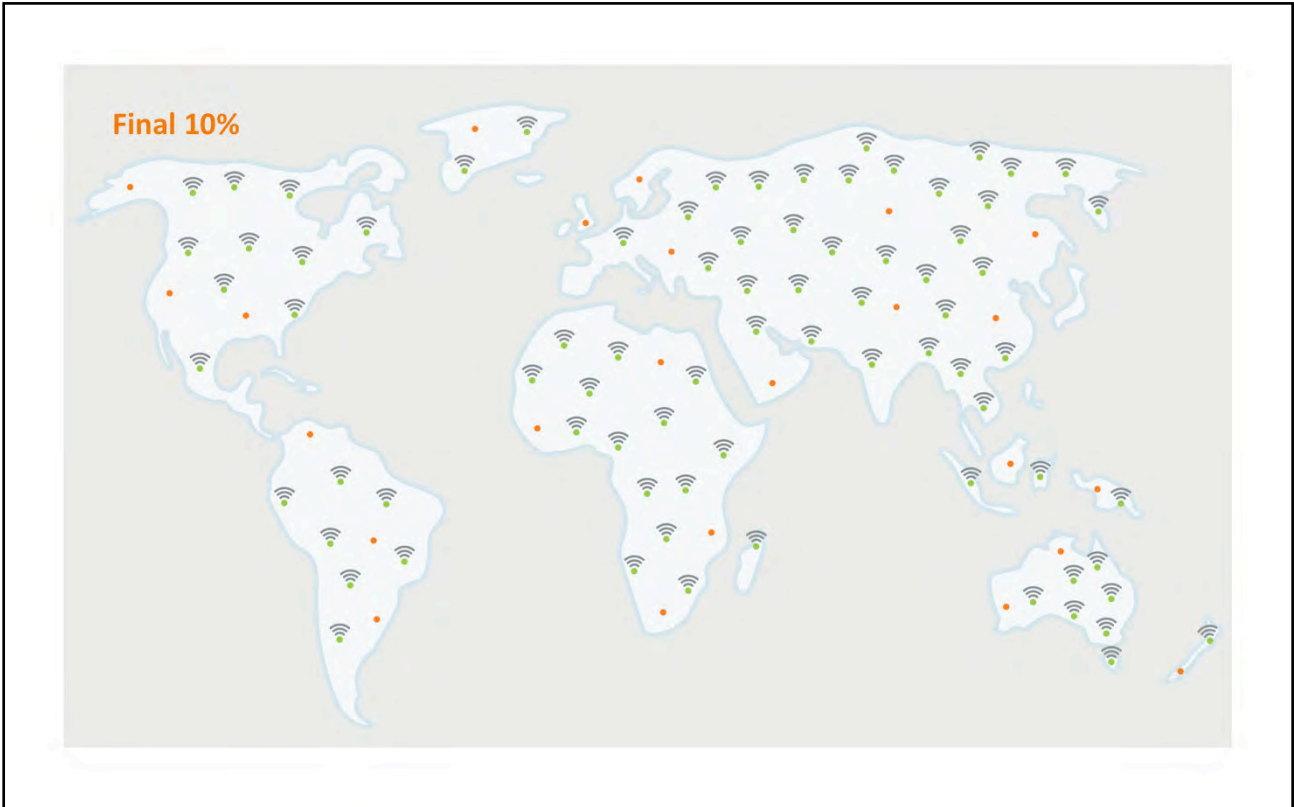
Revenues

Over 200%
Revenues from Fixed
Wireless

200%

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Our revenues from Fixed Wireless have increased by over 200% in the last year and we expect them to increase again next year and then continue to provide a strong revenue stream into the future.

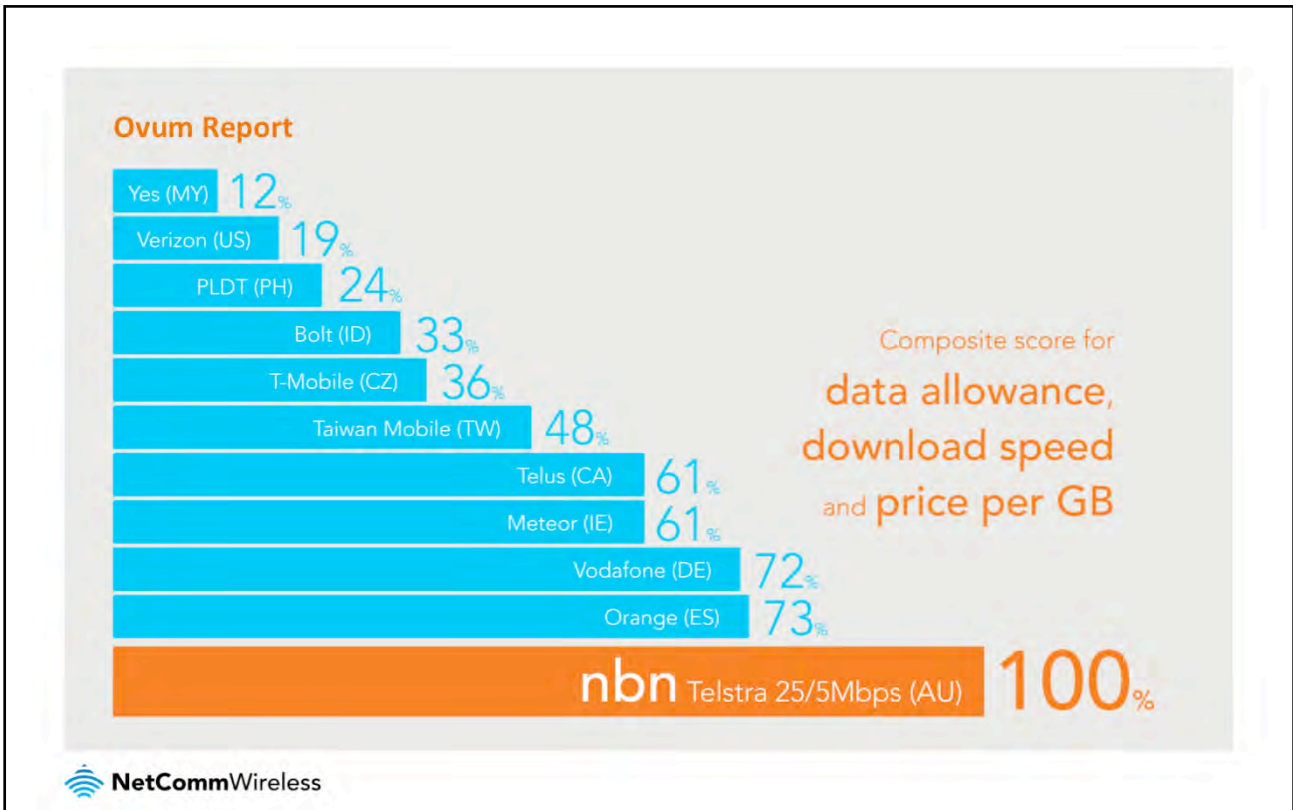


But here's the interesting thing; as Governments and Telcos all over the world contemplate their network upgrade they also have to confront the best way to get to the last, difficult 10% of customers – those that are unreachable by fixed-line technologies - and they are coming to the same conclusions that Australia did, that Fixed Wireless has to play a big part for that last 10% of customers.

Solution



Having made that decision they pretty quickly look around the world to see if anyone else with the same problem has come up with a good solution. It turns out that in Australia we have come up with an excellent, first class, world beating solution from NetComm Wireless and Ericsson.



And it's not just we who think so. A recent report from Ovum compared all of the existing Fixed Wireless Broadband solutions from around the world and found that Australia's was by far and away the best.

And so the world has turned to put NetComm Wireless at the forefront of an extremely important and potentially very large new area of broadband.

USA



Over the last 16 months we have been involved in a tender process with a major US based carrier to provide them with a customised fixed wireless regional broadband solution. We understand that a decision will be forthcoming shortly, certainly before Christmas. Given our substantial experience in the Ericsson/NBN fixed wireless project, we believe that we are well placed to be successful in winning this opportunity.

Global Sales Team

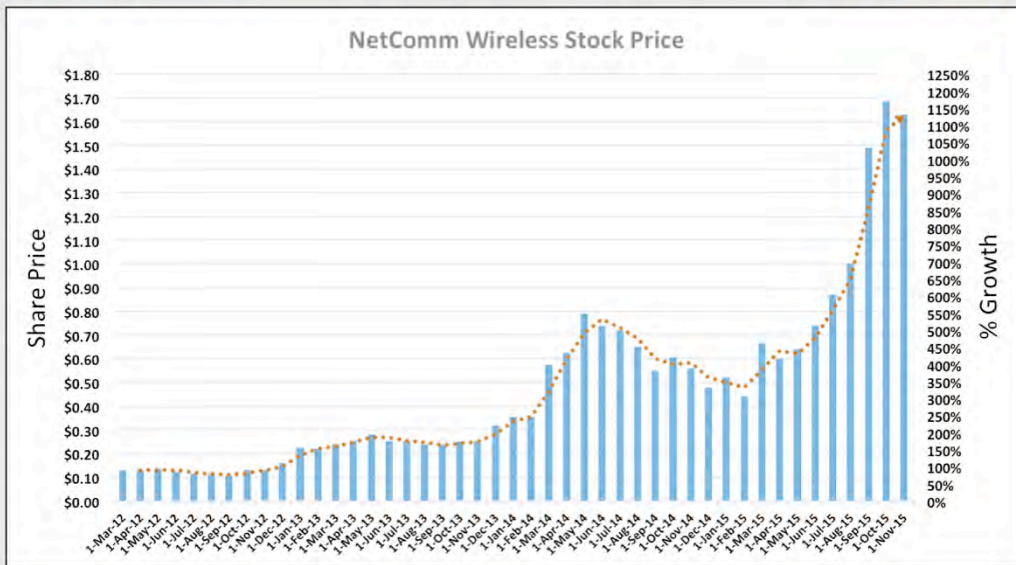


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We are expanding our engineering team in Australia very fast along with our sales team in the US. Over the next few years this will be a major focus for us, and the Board has therefore decided not to pay a dividend this year but to reinvest our profits into the wonderful growth opportunities before us.

Market Performance

Growth factor of over **1000%**



The market seems to be supporting us well and over the last three years, since this current board came together and we started to press really hard on new opportunities the share price has risen from 12 cents to \$1.60 dollars – a growth factor of over 1000%. Not many Australian companies can claim that – whilst also remaining profitable.



Thank you

I think the future in Wireless Broadband looks very bright. I haven't mentioned the work being done in the M2M world, I'll leave that to David, but just before I hand over to him I do, on your behalf, want to thank David sincerely for his outstanding work this year. He has spent the majority of it travelling – most often to fairly unglamorous places – where he has used his quiet, knowledgeable and polite delivery to bring many people round to our way of thinking. He has been incredibly well backed up by our CFO Ken Sheridan who has kept the home-fires burning bright whilst also spending his fair share of time telling our story to investors both here and overseas. And under all this is the genius of Steve Collins and his team of extremely talented engineers. They have produced world-leading technology and done it faster and better than any of our competitors. My sincere thanks and admiration to them and every single one of the NetComm Wireless team. Now over to David.



Thank you Justin.
Good morning and thank you all for coming.

AGENDA

Fixed Wireless Regional Broadband

Wireless M2M strategy

Key achievements

The year ahead

This morning I would like to talk to you about:

- Our Fixed Wireless Regional Broadband capabilities and our plans to invest for the future
- Our Wireless M2M strategy
- Key achievements; and
- The year ahead



At last year's AGM, I explained how we are working with Ericsson and the NBN to deliver Fixed Wireless broadband connectivity to homes and businesses in regional areas that are impractical to reach using fibre, copper based VDSL or cable.

Ericsson & NBN



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Since then, we've seen some very pleasing outcomes on a number of fronts.

As well as being the world's largest 4G Fixed Wireless Regional Broadband project – the Ericsson-NBN rollout is the most successful.

OVUM

“The NBN product is technically superior to its peers, offering high download allowances and high speeds compared to other wireless products.”



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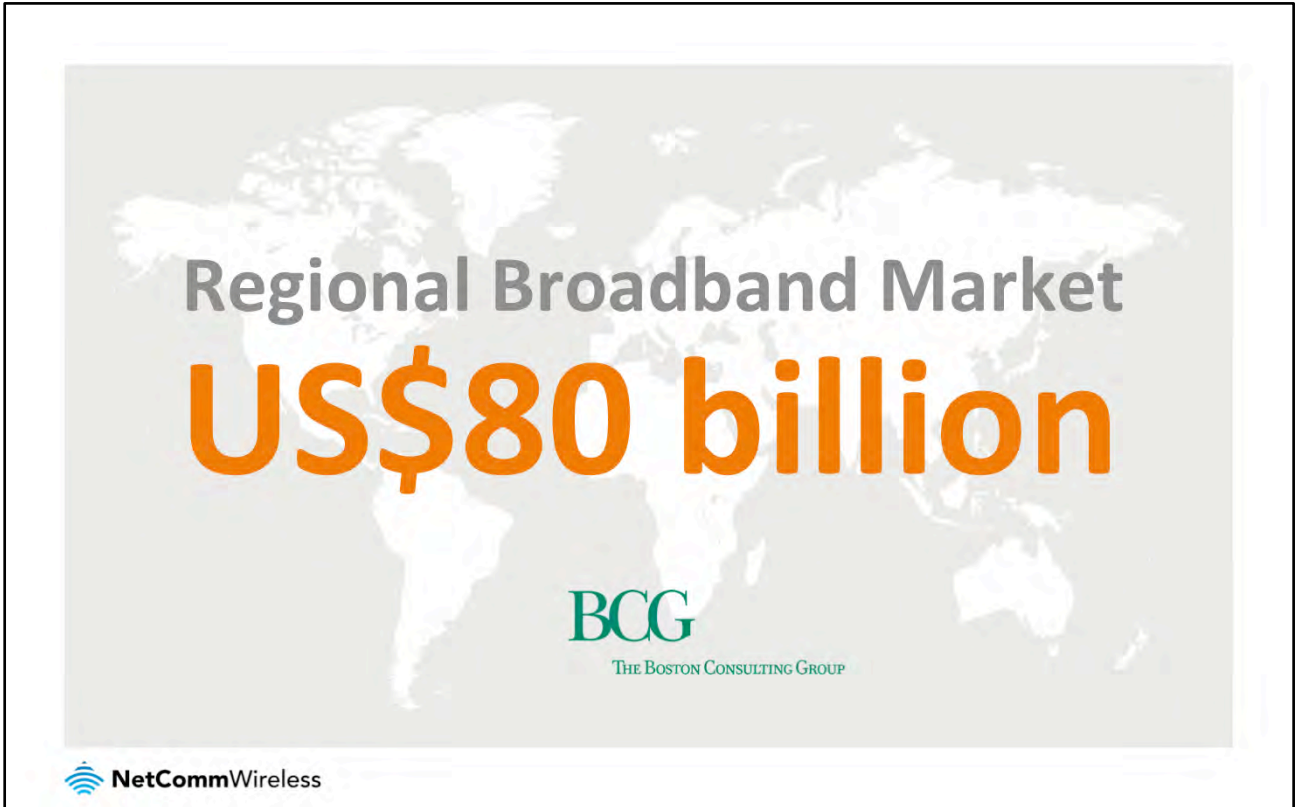
According to OVUM, it's delivering the world's best service in terms of: speed, data allowances and value.

The size of the rollout has expanded significantly so volumes are increasing, and this is driving strong revenue and earnings growth.

Indeed, the NBN fixed wireless service has been very well received by end users and is considered a real "success story". The following NBN video provides an insight into the level of customer satisfaction.



<https://www.youtube.com/watch?v=vl8dgoIOPn4>



Boston Consulting Group sizes the Regional Broadband market at US\$80 billion, and so this represents a tremendous opportunity for NetComm Wireless. Based on the experience gained from the Ericsson-NBN project we believe that we are very well positioned to win another Fixed Wireless Regional Broadband tender, this time with a major U.S based carrier. The outcome of this tender is expected shortly, definitely before Christmas.

This short video explains Fixed Wireless Regional Broadband in more detail.

VIDEO



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<https://youtu.be/stmuB4hU0aA>



So our Fixed Wireless Regional Broadband capabilities make national connectivity a reality, and timing is an important factor.

By 2022 – the average home will have a multitude of devices that rely on connectivity.

So it's easy to see why governments and carriers around the world are urgently pushing forward with their plans to deliver national connectivity.

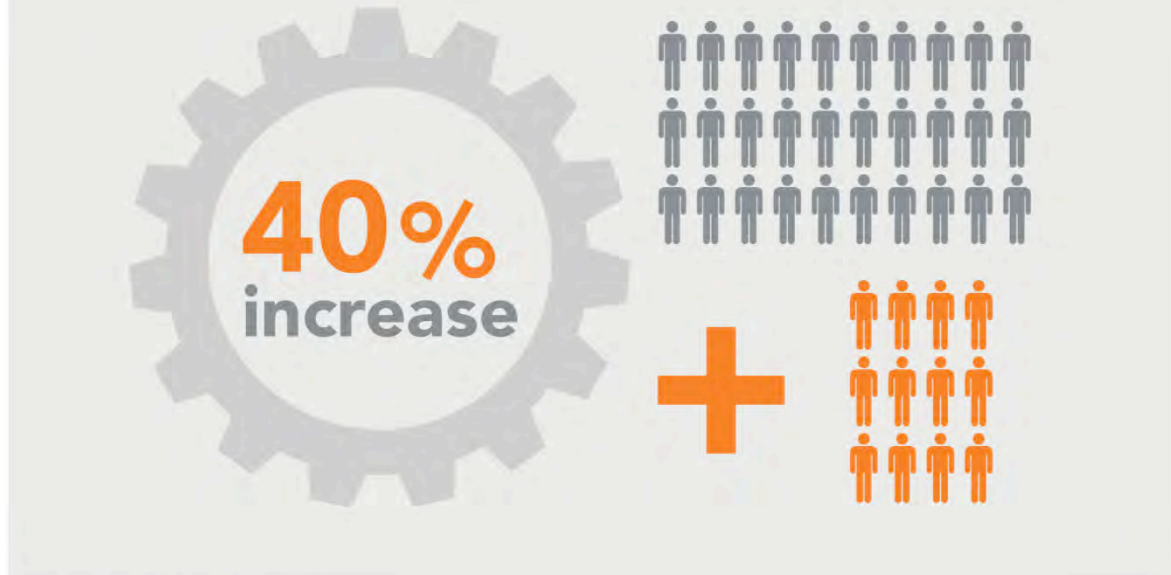
And that's why we have developed Fixed Wireless Regional Broadband capabilities that are proven to deliver a world-leading solution.



Fixed Wireless Regional Broadband is an important part of our Company's growth strategy.

We are already making significant investments into it, and over the next year we will continue to increase our investment, both in terms of people and capital.

Company Growth Strategy



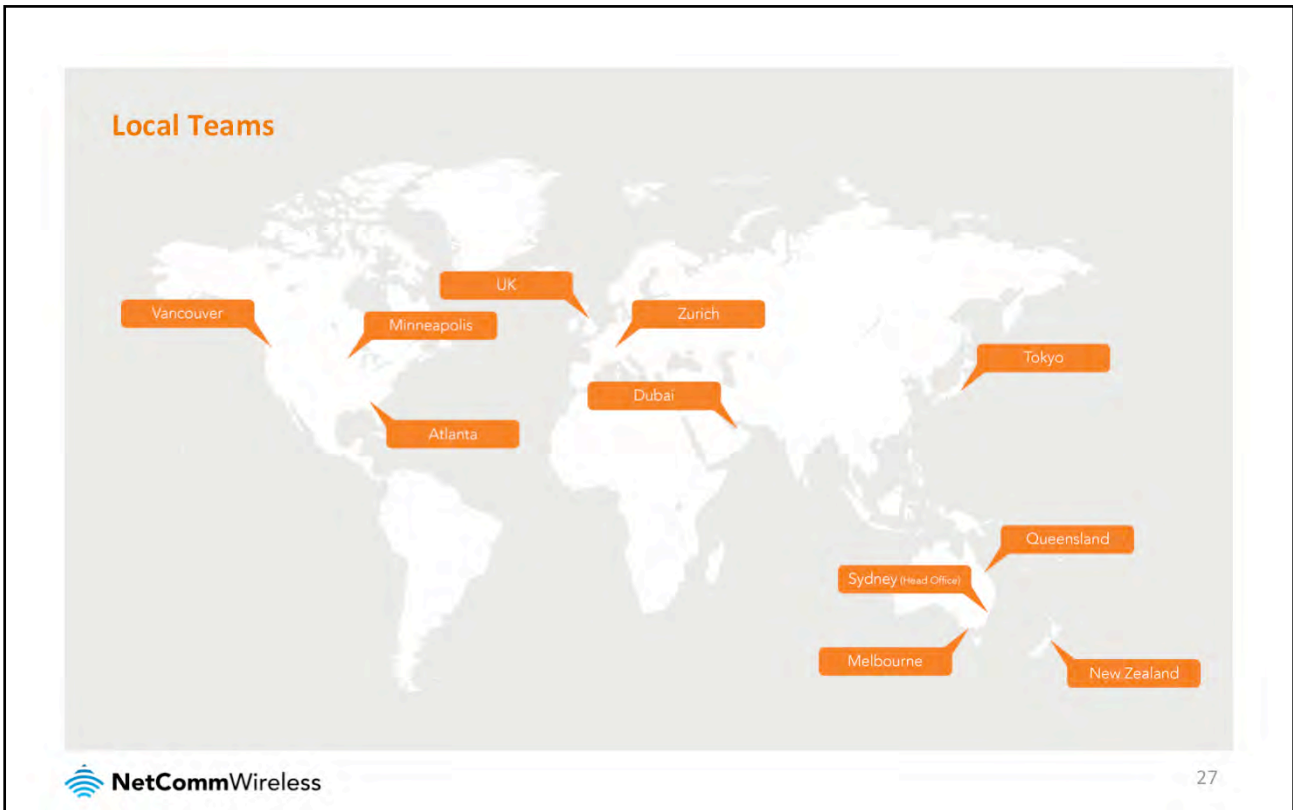
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We are increasing our team of engineers by 40% in order to meet our planned growth targets.

We see great opportunity in Fixed Wireless Regional Broadband, and we are innovating highly scalable technology for global markets.



Wireless M2M is driving incredible global change. And our capabilities place NetComm Wireless in a strong position.



We have local teams in the U.S., Japan, Europe and the Middle East – and this allows us to work closely with our partners and customers worldwide.

In M2M we engineer Edge devices that provide the critical communications component of the overall solution, and there are limited competitors in the areas that we target.

Decommission 2G networks



We're always focused on the future and saw early on that the world's 2G (GSM) networks would be transitioned to 4G. Telstra will decommission its 2G network next year, and U.S. carriers including AT&T and Verizon will do the same.

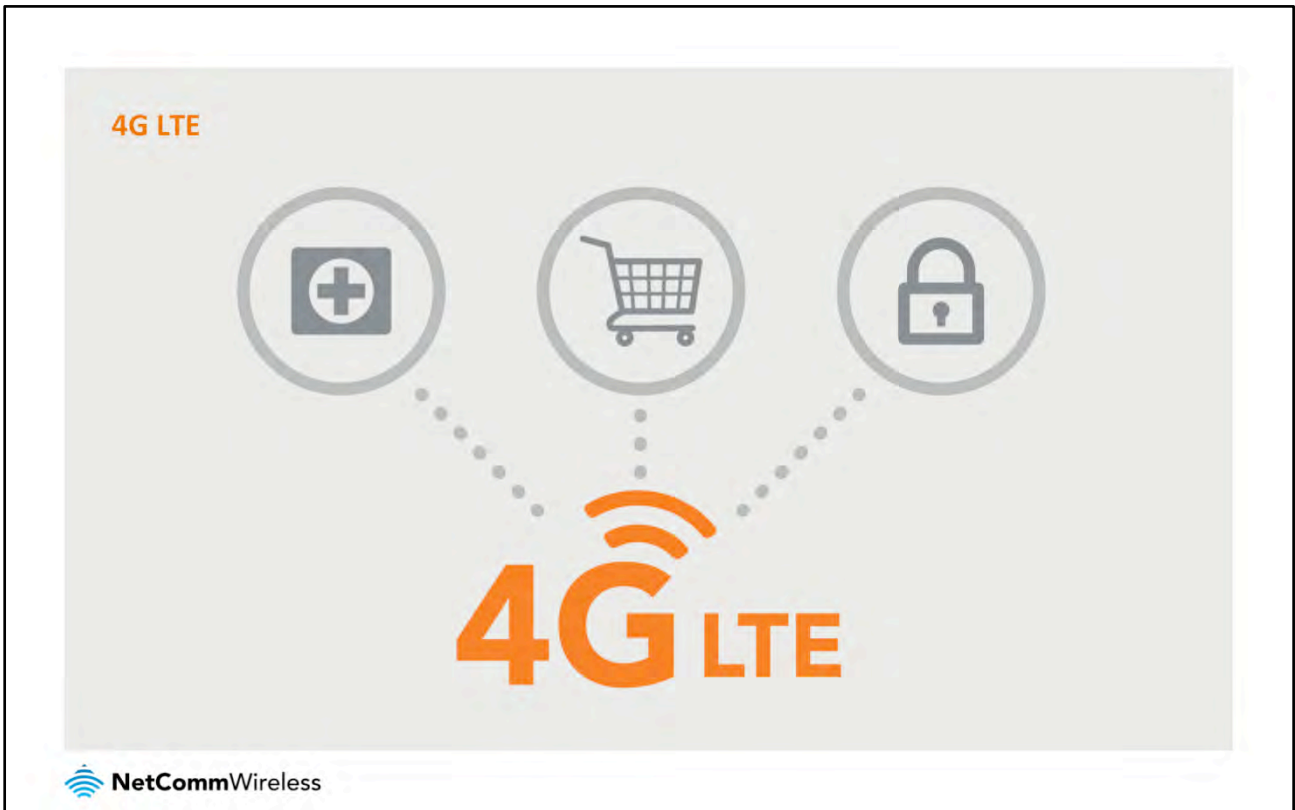
Need to Upgrade



80%

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As this happens, up to 80% of the world's M2M devices in the field will need to be upgraded, and this presents a great opportunity for our Company. We're already delivering 4G M2M devices to customers where large-scale 2G to 4G LTE upgrades are beginning to take place.



We're also bringing 4G LTE to industry sectors such as healthcare, retail and security where customers are showing significant interest.

NTC-70



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Carriers, systems integrators and enterprise customers such as Hitachi choose to work with us because of our leading-edge capabilities. Our engineers develop open, scalable and tailored technologies for global markets, and that's what sets us apart.

We committed to the right strategy at the right time, and our strategy remains unchanged. Our coat-tails partnerships support our global growth objectives; and we have remained focused on innovation, differentiation and product excellence.

2015 Awards - Leading innovation for the fourth year running



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NetComm Wireless has won multiple awards for innovation again in 2015, and we will continue to engineer market leading M2M devices that are certified for global deployment.

Leading innovation for the fourth year running

ACOMM Award for Vendor Innovation (Emerging)

Australian Business Award for Innovation

Australian Business Award for Best Technology Product

Australian Business Award for Product Excellence



2015 was a year of growth and ongoing momentum.

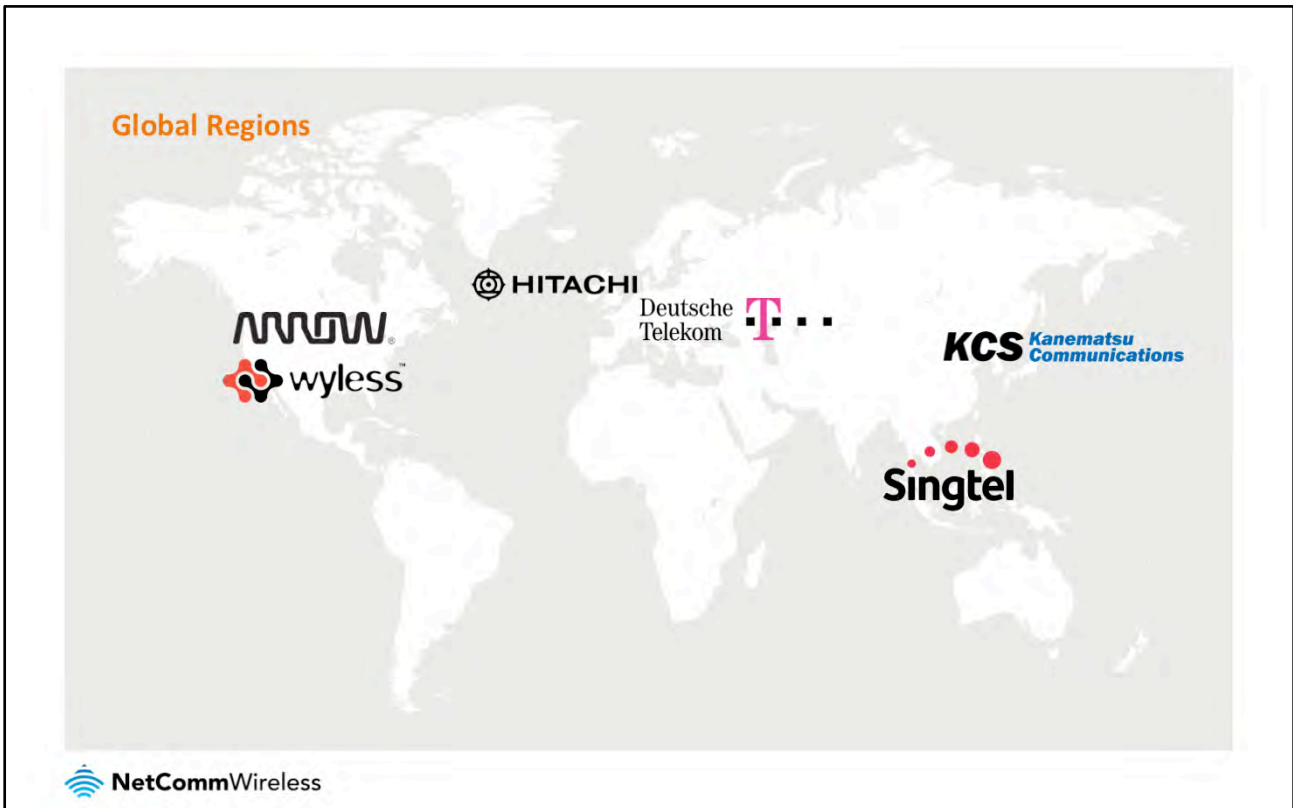
Fixed Wireless Regional Broadband

ERICSSON 



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As I mentioned earlier, we worked with Ericsson and the NBN on a successful LTE TDD 3.5 GHz Fixed Wireless trial that will expand the coverage and capacity of the service



We are also working with Hitachi on a very promising smart energy project in the UK

A number of new strategic M2M partnerships were secured in different global regions:

- Singtel is marketing our M2M products in Asia with a focus on verticals such as healthcare, utilities, security and smart cities
- We became an official hardware partner for Deutsche Telekom in Germany, where smart factories and manufacturing are the focus
- And we have grown our partnership with KCS to help expand our business in the important Japanese market
- We are expanding product availability in the U.S. in partnership with Arrow Electronics and Wyless, two significant North American organisations.

M2M Portfolio



3G M2M Router Plus
NTC-6200 Series



4G LTE Light Industrial
M2M Router NWL-25



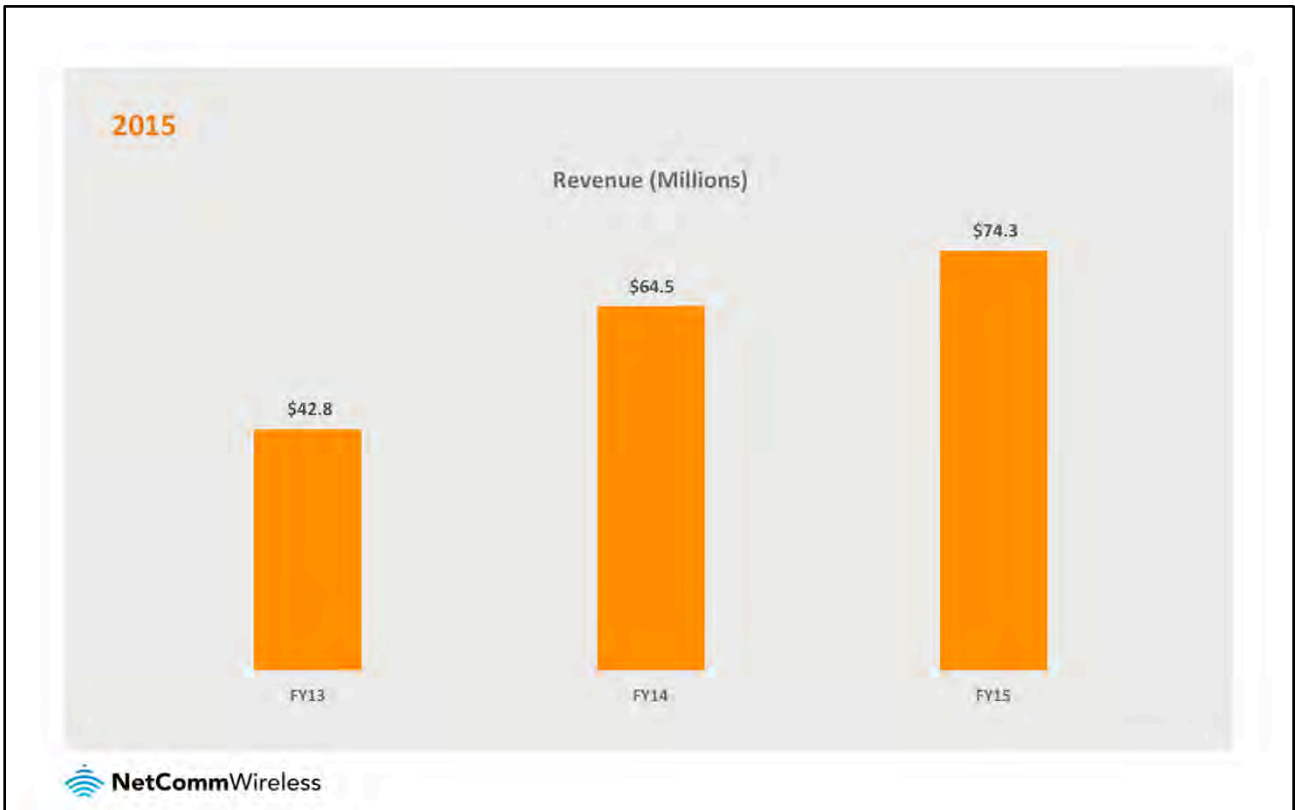
4G WiFi M2M Router
NTC-140W-01



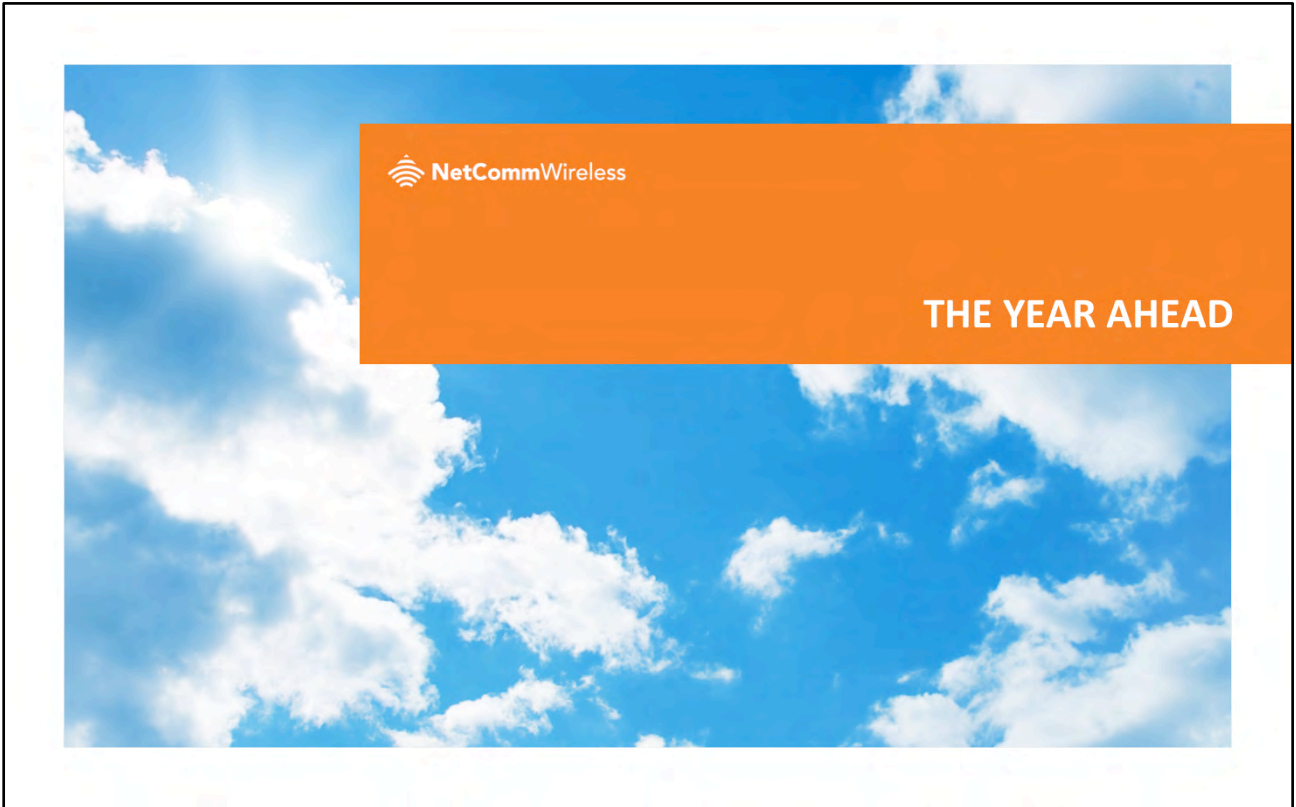
And finally, the latest devices in our M2M portfolio have been certified for deployment on global networks



We are also poised to enter the fast growing global healthcare market with the launch of the n-Hub. This device integrates with virtually any mHealth device, and this allows it to support a whole range of applications that enable remote patient monitoring.



All of this has combined to deliver pleasing results in 2015. We announced \$74.3 million in revenue, and net profit after tax was more than double the 2014 result.



We've always taken a long-term view, and we've worked hard over a number of years to develop the capabilities that have made NetComm Wireless the Company that it is today.

The strategy that we committed to almost four years ago has allowed us to sharpen our capabilities and take advantage of Fixed Wireless Regional Broadband and wireless M2M opportunities globally.



The NBN has advised that our Fixed Wireless devices “met or exceeded performance expectations” – and volumes are increasing.

We have the capacity to scale in line with demand, and I am incredibly pleased with the progress that we have made so far.

M2M Graph



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NetComm Wireless is a strong player in the growing M2M market, and we expect further growth over the coming year as revenues from M2M contracts flow through.

We've achieved year-over-year growth across all key metrics, and are well positioned to deliver steady profitability and earnings growth over the long term.



Thank you

Results like these don't happen by chance. They are the outcome of a clear strategy, unique capabilities and the commitment of our management team, our engineers and all of our staff; and I thank them all for their hard work over the year. I would also like to thank the Chairman and the Board for their support and direction.

We appreciate your attendance with us today.

Ends -



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Annual General Meeting 2015