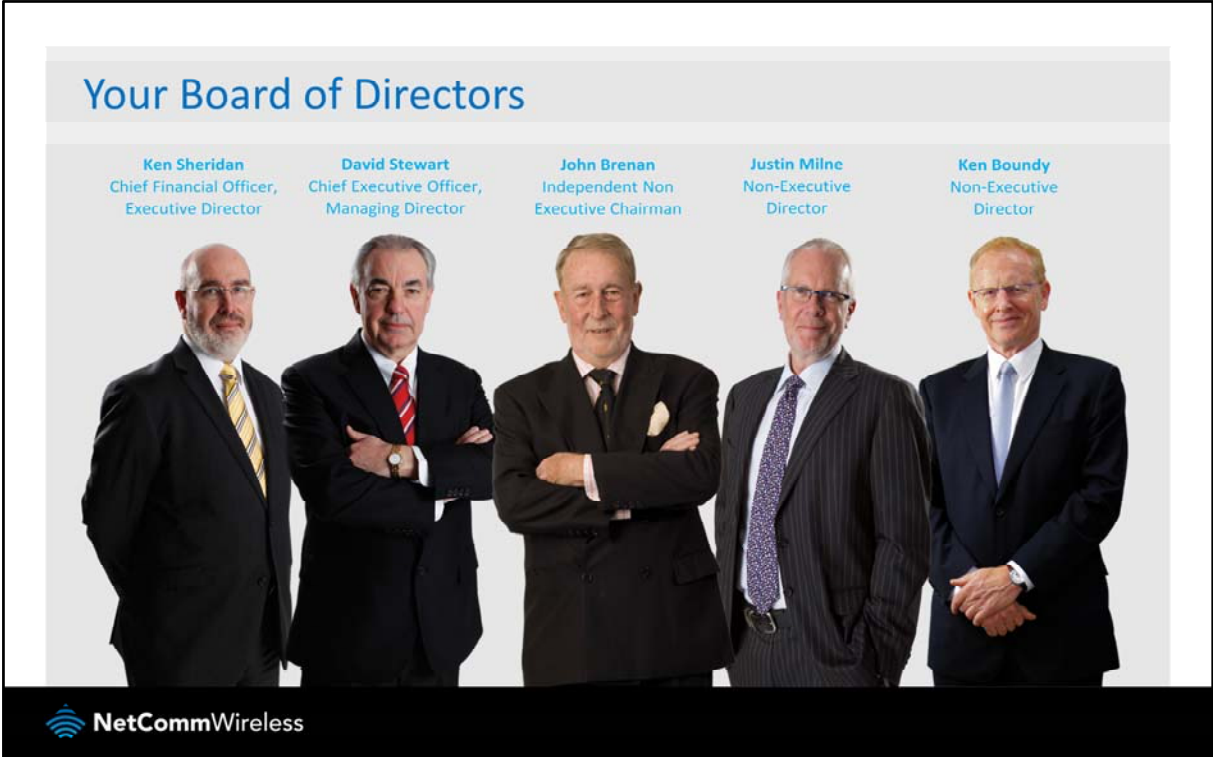




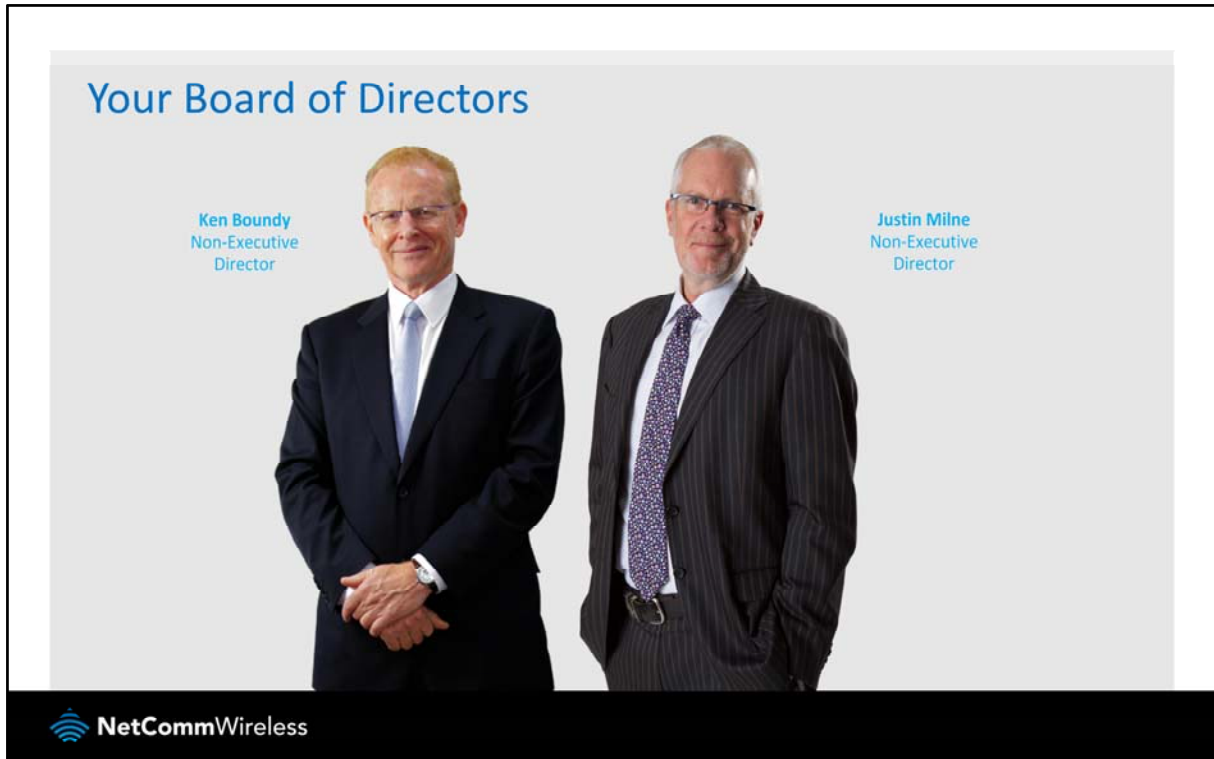
Annual General Meeting

John Brennan – Chairman
21 November 2012

Good morning, and welcome to the 2012 Annual General Meeting of NetComm Wireless Limited.



As you may know, we made a commitment to undertake a Board renewal program to better align our skill sets with the Company's long-term Machine-to-Machine, or M2M, focus.



Accordingly, we appointed two Non-Executive Directors to the team: Justin Milne and Ken Boundy. We are fortunate to have both Justin and Ken on our team - as each has the right background and experience to build on the exciting opportunities and challenges ahead.

Special thanks – John Burton



 NetCommWireless

I would like to take this opportunity to thank our valued colleague, John Burton, who will retire from his position as Non-Executive Director at the conclusion of today's meeting. John has served NetComm with distinction over the past 12 years, and on behalf of the Board I thank you, and wish you well for the future.

New Chairman – Justin Milne



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It is in light of this transition that I announce my intention to stand down as Chairman. I am pleased to announce that the board has elected Justin Milne as the new Chairman of NetComm Wireless. I will however remain on the Board as a Non-Executive Director. The process for selecting a new director is currently under way and we would hope to have an announcement on this matter in the first quarter of next year.



Before turning to the Company's performance for the 2012 financial year, I'd like to say a few words about the 3 committees that have been established to help the Board fulfil its responsibilities in the areas of:

1. Nominations and Remuneration

2. Investor Relations

3. Audit and Risk Management



1. Nominations and Remuneration
2. Investor Relations
3. Audit and Risk Management

1. Nominations and Remuneration

Chaired by **Ken Boundy**

Responsibilities

- Board structure and performance
- Senior management structure and performance management
- The remuneration and incentive framework for all staff; and
- Employment policies and their implementation



1. The primary function of the Nominations and Remuneration Committee – chaired by Ken Boundy, is to assist the Board in the areas of:

- Board structure and performance
- Senior management structure and performance management
- The remuneration and incentive framework for all staff; and
- Employment policies and their implementation.

Based on shareholder feedback, the first priority of the committee will be to review the Company's remuneration practices.

This process is currently under way. I'd like to mention here that David Stewart and Ken Sheridan have relinquished their offers to participate in the Company's Executive Employee Share Plan. In addition, David Stewart has forfeited his existing entitlement to 1,500,000 options.

We understand your concerns around executive compensation and are committed to supporting transparency in this area. Your views in relation to our remuneration policy are extremely important to us, and the Committee will ensure that you are kept aware of how the executive remuneration incentive plan is structured.

2. Investor Relations Committee

Chaired by **Justin Milne**

Responsibilities

- Broaden the market's understanding of NetComm Wireless;
- Increase our Company profile with the objective of increasing our share price;
- Improve shareholder communications



Justin Milne will chair the Investor Relations Committee. The IR Committee, will undertake the following functions:

- Broaden the market's understanding of NetComm Wireless;
- Increase our Company profile with the objective of increasing our share price; and to
- Improve shareholder communications.

3. Audit and Risk Management

Chaired by **John Brennan**

Responsibilities

- Financial management and reporting
- The overall audit process; and
- Risk management



Finally, the Audit and Risk Committee will be chaired by me. This committee will assist the Board in its responsibility for providing fiscal oversight in relation to:

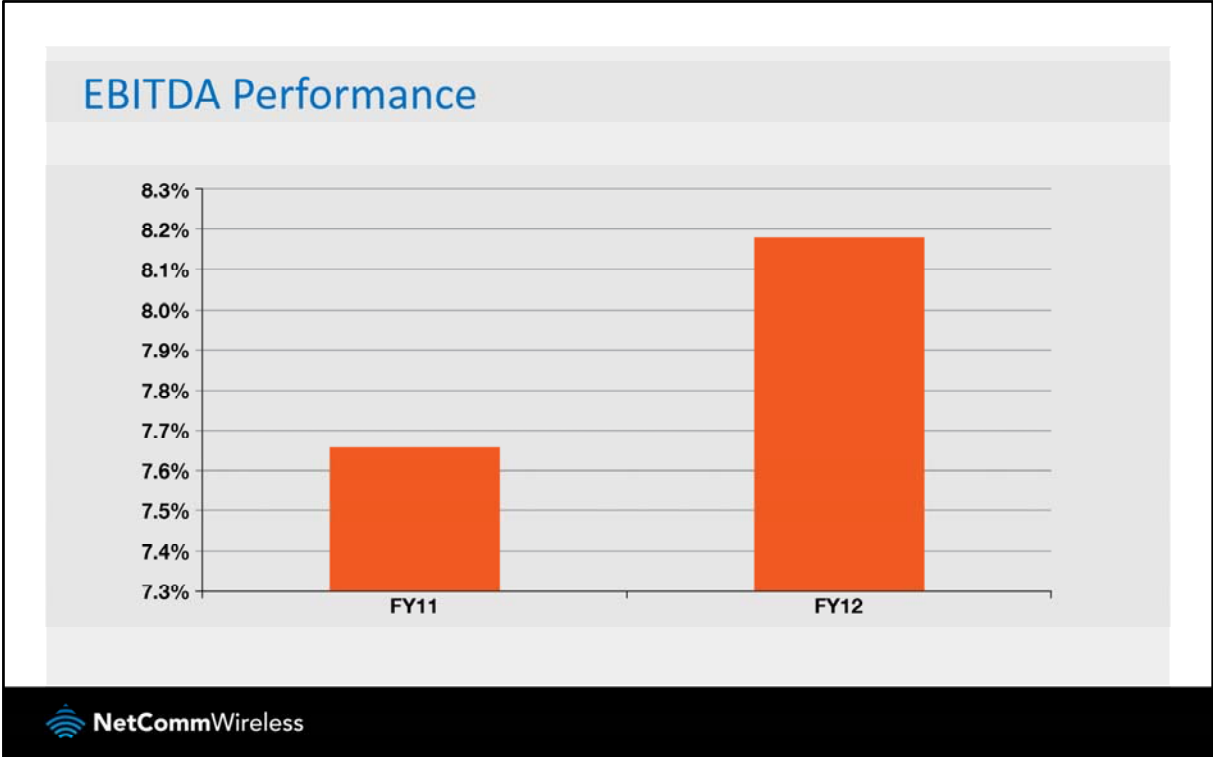
- Financial management and reporting
- The overall audit process; and
- Risk management

The committee will ensure that a robust financial risk and control environment is established and preserved.



While the Company's operating performance was acceptable in a year of moving from a largely consumer based products supplier to a supplier of commercial M2M technologies – revenue for the year ended 30 June 2012 was \$59.4 million, 12% below the 2011 year.

This result stems from lower revenues from Telstra, reflecting Telstra's current focus on promoting its fixed line business in preference to the wireless routers that we supply.



It's important to note that while overall revenue was lower than last year, there was also a lower level of marketing costs, which lead to a stronger EBITDA margin in 2012 compared to 2011.

FY12 Key financials

Solid FY12 financial and operating performance given substantial transition undertaken in business

- FY12 Revenue \$59.4m, -12% from FY11 due to lower revenues from Telstra
- Substantially lower marketing costs led to strengthened EBITDA margin
- FY12 EBITDA (continuing operations) \$4.9m, -6% from FY11 and slightly above revised guidance of \$4.6-4.8m
- Reduction in income tax expense drove improvement in FY12 NPAT (continuing operations) to \$1.6m (up 49%)



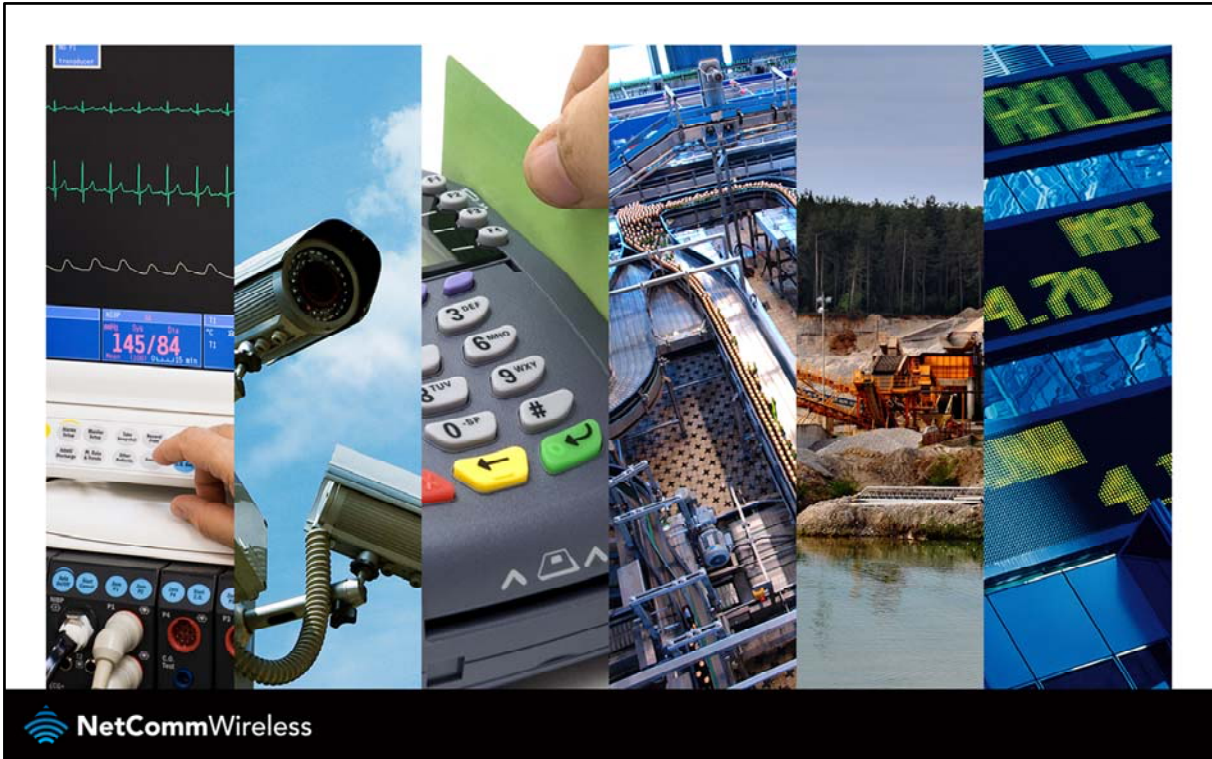
EBITDA from continuing operations was \$4.9 million, down only 6% from 2011, and slightly above the revised earnings guidance provided in June 2012 of between \$4.6 million and \$4.8 million.

A reduction in income tax expense also drove an improvement in NPAT from continuing operations to \$1.6 million, up 49% from 2011.

Given the substantial M2M growth opportunities, NetComm decided to discontinue its NetAssure services business in Australia. The non-cash 2012 loss after tax from discontinued operations was \$730,000, in addition to the \$2,260,000 incurred in the 2011 year.



I'd like to touch very briefly on a few of the key highlights of the past year - as David will discuss these achievements in more detail shortly.



 **NetCommWireless**

As a result of our M2M strategy, your Company is well positioned to benefit from the significant global growth of M2M communications as literally billions of machines across industries such as health care, security, retail, manufacturing, mining and finance become connected to the Internet.

M2M Market is expected to grow rapidly

With more and more machines becoming connected to the internet, global market size for M2M applications is forecast to grow from \$20.0bn in 2010 to \$66.4bn by 2016



 NetCommWireless

The global market size for commercial M2M applications is forecast to grow from \$20 billion to over \$65 billion by 2016, and by partnering with large and well established global players such as Vodafone, Ericsson and GE, we expect to play an important role in the extraordinary growth of a sector that's set to generate substantial long-term value for our shareholders.

NetComm Wireless' recognition



As well as successfully growing our presence in the global M2M market, I'm pleased to say that we received industry recognition for our achievements in the form of three prestigious innovation awards this year. We won the award for innovation in the SME category at the 6th Annual ACOMMS Awards for our highly advanced Wireless M2M router;

We also took out top honours in two of this year's Australian Business Awards - winning both the Australian Business Award for Innovation and the Australian Business Award for Product Innovation.

These highly esteemed awards are a testament to our engineering excellence and our commitment to innovation as we continue the pioneering tradition that your Company has upheld since it was established in 1982 by a small team that engineered Australia's very first modem.

Consumer Company to M2M Company



 NetComm Wireless

Now, I'd like to turn to the subject of dividends. As I mentioned earlier, given the significant growth opportunities in the M2M sector, our Company is undergoing a period of transition from a consumer based product developer to a supplier of wireless M2M devices.

In light of the investment needed to capture the considerable opportunities that this transition presents, the directors decided to preserve cash and not pay a dividend for 2012. It's important to note that our dividend policy will continuously be re-evaluated to ensure that the Board's decision will always be in the best interests of all shareholders.



NetComm Wireless is partnering with world leaders in the M2M arena and we are playing a critical role in the evolution of a new technological era which is opening up extraordinary opportunities for countless industries and applications worldwide.



Thank you

As mentioned earlier, the Board is undergoing a renewal process to make certain that our expertise is optimally aligned with the Company's transition into the global wireless M2M market.

In closing, I would like to thank you, our shareholders, for your continued support and commitment as we continue to position the Company for exciting growth in the M2M sector.

We are very fortunate to have an exceptional senior management team who are committed to developing a strong foundation for long-term success, and I would like to take this opportunity to thank our Managing Director and CEO, David Stewart, and his senior management team and their staff for the hard work they've put in over the past year.

I will now invite David to discuss our key achievements and future initiatives in more detail.