



## ASX ANNOUNCEMENT

22 November 2024

### **SWOOP'S OFF-MARKET TAKEOVER OFFER FOR VONEX LIMITED**

Swoop Holdings Limited (ASX:SWP) (**Swoop**) is pleased to confirm its off-market takeover offer (**Offer**) to acquire all of the ordinary shares of Vonex Limited (ASX:VN8) (**Vonex**) that it does not currently own (**Vonex Shares**) as announced to ASX on 18 October 2024. The bidder's statement with respect to the Offer has been separately lodged today with ASX.

#### **Highlights**

- Under the Offer, a wholly owned subsidiary of Swoop (Swoop Telecommunications Pty Ltd ACN 109 931 731) is offering to acquire all of the Vonex Shares that it does not currently own.
- Swoop is offering 1 fully paid Swoop ordinary share (**Swoop Share**) for every 3.9 Vonex Shares.
- The implied offer price is **\$0.050 per Vonex Share** (based on Swoop's 5-day VWAP to 21 November 2024 of approximately \$0.193).
- The implied offer price represents:
  - a premium of 14% to the current Maxo Telecommunications Pty Limited's (**MaxoTel**) on-market cash offer of \$0.044 announced on 23 October 2024;
  - a premium of 178% to the closing price of Vonex Shares of \$0.018 cents on 24 June 2024, being the last closing price prior to the announcement of the MaxoTel Scheme (**Undisturbed Share Price Date**); and
  - a premium of 11% to the closing price of Vonex Shares on 21 November 2024 of \$0.045.
- Swoop currently holds a relevant interest in 19.9% of Vonex Shares and has voted against the scheme of arrangement proposed by MaxoTel.

#### **Strategic rationale**

Swoop continues to see Vonex as a strong strategic fit with the Swoop business, providing the opportunity to realise significant commercial benefits under a business combination. Specifically, the Merged Group would benefit from the cross-selling of services across the combined customer base and operational benefits of being a more diverse and scaled business.

We believe that the potential combination would be an attractive proposition for both Swoop and accepting Vonex Shareholders<sup>1</sup> and has the potential to create significant value for the shareholders of the Merged Group. Swoop is in a strong position to acquire the Vonex business, and is led by a management team that has a strong and demonstrable track record of integrating businesses and extracting material synergies. The scrip consideration allows Vonex Shareholders to share in the

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<sup>1</sup> Other than Ineligible Foreign Shareholders and Unmarketable Parcel Shareholders who will receive the proceeds of sale of Swoop Shares that they would otherwise be entitled to receive under the Offer as further detailed in the Bidder's Statement.



exposure and potential upside from the significant synergy opportunity, with the potential to realise over \$5.0 million of annualised EBITDA synergies over time<sup>2</sup>.

As more fully described in Section 2 of the Bidder's Statement, Swoop believes that the Offer provides several key benefits to the accepting Vonex Shareholders, including the following:

- (a) the Offer Consideration is higher than any closing price at which Vonex Shares have traded since March 2023;
- (b) the Offer delivers a significant premium to the MaxoTel Offer;
- (c) Vonex Shareholders<sup>3</sup> have the opportunity to exchange Vonex Shares for Swoop Shares, providing value upside opportunities in an ongoing enlarged and more diversified telecommunications company;
- (d) accepting the Offer removes your exposure to the risks associated with remaining a minority shareholder in Vonex;
- (e) no Australian stamp duty or brokerage is payable if you accept the Offer; and
- (f) there may be adverse consequences associated with not accepting the Offer.

### About the Offer

Under the Offer, Swoop will issue 1 **Swoop Share** to each Vonex shareholder who accepts the Offer for every 3.9 Vonex Shares. The implied offer price for each Vonex Share is **5 cents** per Vonex Share (based on Swoop's 5-day VWAP up to 21 November 2024).

The Offer is subject to a number of Offer Conditions, including a 50.1% minimum acceptance condition, and a customary no prescribed occurrences condition. In addition, Swoop has had initial discussions with Vonex's debt provider, Longreach Credit Investors (**Longreach**) with respect to the consent requirement under the Longreach Facility upon a change of control occurring as well as with its existing financiers with respect to refinancing the Longreach debt facility in conjunction with the Offer. Unfortunately, Vonex's reluctance to provide Swoop with up to date due diligence information has made it difficult for Swoop to conclude these discussions. As a result, the Offer is also conditional on Swoop obtaining consent from its financiers for the Offer and associated refinancing of the Longreach Facility, in the event that Longreach does not provide consent to the change of control of Vonex under the Offer. Swoop may waive any or all of the Offer Conditions in accordance with the Corporations Act. If Swoop does so, notice of such waiver will be given to the ASX.

The full terms and conditions of the Offer are set out in sections 8 and 9 of the Bidder's Statement that has been lodged separately with the ASX.

If you have any questions about the Offer, please call the Offer Information Line on 1300 824 174 (within Australia) or +61 2 8072 1480 (outside Australia) between 8:30 am and 7:00 pm (Sydney time), Monday to Friday (excluding public holidays), or contact your legal, financial or other professional adviser.

**Swoop recommends that Vonex Shareholders do not accept the current Maxotel on-market takeover offer until they have read and considered Swoop's Bidder's Statement.**

### About Swoop

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<sup>2</sup> Assuming that Swoop obtains a relevant interest of at least 75% of all Vonex Shares and delists Vonex. Note that certain synergies are still expected to be achieved if Swoop acquires control of Vonex but does not reach 75% ownership. Please see the Bidder's Statement for further details of synergies including the anticipated timing for realisation.

<sup>3</sup> Other than Ineligible Foreign Shareholders and Unmarketable Parcel Shareholders who will receive the proceeds of sale of Swoop Shares that they would otherwise be entitled to receive under the Offer (see the Bidder's Statement for further information).



Swoop is a national provider of data, mobile and voice services to channel, business and residential customers with a focus on its own fibre and fixed wireless infrastructure. The Swoop network is designed and scaled to deliver ultra-reliable, high throughput, flexible telecom network services. Swoop is established and has the goal to build its business to become Australia's best challenger internet and telecommunications provider.

Since listing on the ASX in FY21, Swoop has delivered an outstanding compound annual revenue growth of 42%, with a clear strategy delivering strong organic growth as well a proven ability to integrate acquired businesses to extract synergies. It is continuing its vision to connect people and improve lives with highly engaged staff that focus on delighting customers, backed by one of Australia's most experienced Board and management teams in the telecommunications industry.

### Indicative timetable

The anticipated timetable for the Offer is set out below:

| Event                                                                  | Time and Date       |
|------------------------------------------------------------------------|---------------------|
| Bidder's Statement lodged with ASIC, ASX and Vonex                     | 22 November 2024    |
| Offer opens                                                            | 9 December 2024     |
| Date that Swoop must give notice of the status of the Offer Conditions | 3 – 10 January 2025 |
| Closing date (unless extended or withdrawn) at 7.00 pm (Sydney time)   | 17 January 2025     |

*Note: The indicative timetable may change as permitted by the Corporations Act.*

### Advisers

Moelis Australia is acting as financial adviser to Swoop and Maddocks is acting as legal adviser to Swoop.

<ENDS>

This announcement has been authorised for release by the Board of Swoop Holdings Limited.

For further information, please contact:

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### Forward looking statements

This announcement contains forward-looking statements, which address a variety of subjects including, for example product development, marketing position and technical advances. Statements that are not historical facts, including statements about our beliefs, plans and expectations, are forward-looking statements. Such statements are based on our current expectations and information currently available to management and are subject to a number of factors and uncertainties, which could cause actual results to differ materially from those described in the forward-looking statements. The Company's management

believes that these forward- looking statements are reasonable as and when made. However, you should not place undue reliance on any such forward-looking statements because such statements speak only as of the date when made. We do not undertake any obligation to publicly update or revise any forward- looking statements, whether as a result of new information, future events or otherwise, except as required by law or the ASX Listing Rules. In addition, forward-looking statements are subject to certain risks and uncertainties that could cause actual results, events, and developments to differ materially from our historical experience and our present expectations.