

22 November 2024

Telecommunications innovator Vonex Limited (ASX: VN8) today received the attached letter from Maxo Telecommunications Pty Limited, stating their intention **not** to accept the Swoop Telecommunications Pty Limited off-market takeover bid lodged today.

MaxoTel controls 27.19% of Vonex shares, and – hence – any reference in the Swoop Bidder’s Statement to matters which may take place should Swoop acquire 75% or more of the Company cannot now be realised.

The Vonex Board will consider the Swoop Bidder’s Statement and prepare a Swoop Target’s Statement in response. The Company has also previously asked that Swoop address a number of questions, some of which do not appear to have been addressed in the Swoop Bidder’s Statement. The Company will follow up areas where it believes additional information is required or beneficial to Vonex shareholders in considering the proposal.

However, at a high level, the lack of a cash component or alternative and the conditional nature of the offer makes it difficult for the Vonex Board to view Swoop’s offer as superior to the MaxoTel offer, which is unconditional, for 4.4 cents cash and capable of acceptance by Vonex shareholders now.

The Vonex Board recommends that shareholders take no action in relation to the Swoop Offer, pending the release of the Swoop Target’s Statement.

### **Current recommended MaxoTel Offer remains open**

Vonex has previously received an unconditional on-market takeover offer from Maxo Telecommunications Pty Ltd for 4.4c cash per Vonex share, which is currently open to Vonex shareholders until 4.00pm (Melbourne time) on 9 December 2024 (having been extended by MaxoTel earlier today).

The Vonex Board confirmed in its Target’s Statement in relation to the **MaxoTel Offer** that it recommends that shareholders **accept that offer**, in the absence of a superior proposal.

*This announcement has been authorised for release by the Chair of Vonex Ltd.*

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For more details, please contact:

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Non-Executive Chair  
Vonex Ltd  
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T: 1800 828 668

## ABOUT VONEX

Vonex is a full service, award-winning telecommunications business, offering infrastructure solutions and hosted PBX and VoIP services predominantly to small to medium enterprise ("SME") customers under the Vonex brand. Vonex also develops new technologies in the telecommunications industry, including a feature-rich cloud-hosted PBX system.

The Company also provides wholesale customers, such as internet service providers, access to the core Vonex PBX, 4G mobile broadband and call termination services at wholesale rates via a white label model.



**Maxo Telecommunications Pty. Ltd.**  
8 / 189 Anzac Ave  
Harristown  
QLD 4350

22 November 2024

Market Announcements Office  
ASX Limited  
Exchange Centre, 20 Bridge Street  
Sydney NSW 2000

**By online lodgement**

**FOR IMMEDIATE RELEASE TO MARKET**

Dear Sir/Madam

**Intention to reject Swoop Proposal**

Maxo Telecommunications Pty. Ltd. ACN 129 852 526 (**MaxoTel**) refers to its on-market takeover bid to acquire all of the fully paid ordinary shares in the capital of Vonex Limited ACN 063 074 635 (ASX: VN8) (**Vonex**) which MaxoTel (or its associates) does not already own or control on the terms set out in MaxoTel's replacement bidder's statement dated and lodged with the Australian Securities and Investments Commission (**ASIC**) on 23 October 2024 (**MaxoTel Offer**).

MaxoTel also refers to the Bidder's Statement (**Swoop Bidder's Statement**) lodged by Swoop Telecommunications Pty Ltd ACN 109 931 731 (**Swoop Telecommunications**), a wholly-owned subsidiary of Swoop Holdings Limited ACN 009 256 535 (ASX:SWP), to acquire all the shares that Swoop Telecommunications does not already own in Vonex (**Swoop Proposal**).

MaxoTel confirms that, in respect of all the Vonex Shares in which MaxoTel owns or controls, which represents **27.19% of Vonex Shares in aggregate** (as at 7 November 2024), MaxoTel **intends not to accept the Swoop Proposal**, as contained in the Swoop Bidder's Statement.

Accordingly, MaxoTel encourages Vonex Shareholders to **ACT NOW AND ACCEPT** the MaxoTel Offer.

The MaxoTel Offer will remain open until 4:00pm (AEDT) on Monday, 9 December 2024 (unless extended). If you have any questions about the MaxoTel Offer (including how to accept the Offer if you are a Vonex Shareholder) please contact Michael Blake on +61(8) 7123 4115 between 9:00am to 5.00pm (AEDT) on business days, or contact your legal, financial or other professional adviser.

Signed on behalf of Maxo Telecommunications Pty. Ltd.

Signed by:

A handwritten signature in black ink that reads "Alexander Lewis Rich".

BC25F2C0618A4DD...

**Alex Rich**  
**Director**

**Maxo Telecommunications Pty. Ltd.**



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