

9 December 2024

Swoop releases Supplementary Bidder's Statement

- **Swoop's off-market takeover offer remains uncertain and conditional**
- **Equity offer slightly improved because of deterioration in SWP VWAP**
- **Shareholders should take no action, until receipt of Vonex's Target Statement**

MaxoTel on-market 4.4c cash offer expires at the close of trading today - Monday 9 December 2024

- **Vonex Board continues to recommend shareholders ACCEPT MaxoTel all cash 4.4c offer**

MaxoTel Scheme of Arrangement for 4.19c cash (lower than MaxoTel on-market offer) remains on foot

- **Scheme meeting scheduled for 27 February 2025**
- **Vonex Board continues to recommend that offer, in the absence of current MaxoTel on-market cash offer, or a superior proposal**

Telecommunications innovator Vonex Limited (ASX: VN8) refers to Swoop Holdings Limited (ASX:SWP) release today of its Supplementary Bidder's Statement for its off-market takeover offer - which remains uncertain and conditional.

The supplementary statement includes a revised equity ratio (1 Swoop share for every 3.8 Vonex shares, compared to 3.9 Vonex shares previously). This was due to the decline in Swoop's VWAP, to ensure Swoop could continue to claim a 5c nominal offer value. The key issues previously raised by Vonex are highlighted by this change, given the very limited trading liquidity in Swoop shares, and the likelihood that a new Swoop shareholder would be entirely unable to realise a cash value of \$0.05 per Vonex share should they seek to sell them in the near term.

Swoop has again confirmed that it does not currently have sufficient cash available to include a cash alternative, or even a significant cash component, to its off-market takeover offer.

Swoop states that it intends to obtain financing for a cash alternative, but also says there can be no guarantee that it will be able to secure financing on commercially acceptable terms in time to vary the offer, or at all, and that it may change this intention at any time during the offer period.

Swoop's current offer (with consideration paid in Swoop ordinary shares) is conditional on finance approval if the offer proceeds (by Swoop meeting its additional condition of achieving a relevant interest in at least 50.1% of Vonex shares). Vonex has repeatedly indicated to Swoop that it would be extremely difficult to consider an offer favourably if it was subject to such conditions and with no cash alternative. Despite previously being the exclusive bidder for around five months (and with access to extensive due diligence), Swoop has failed to obtain the approval of its financiers (to meet the necessary repayment of Vonex's debt), or of Vonex's debt provider (Longreach), to support its current or any other offer.

There can be no certainty that Swoop will be able to include a cash alternative (or even a significant cash component) in its offer consideration in the future; or that the fundamental conditions to its current offer can be met or could or will be waived.

The Board continues to recommend that Vonex shareholders take no action in relation to Swoop Offer, and reconfirms its recommendation that Vonex shareholders accept the MaxoTel 4.4c unconditional cash offer.

MaxoTel 4.4c unconditional cash offer

The MaxoTel offer will expire at the close of trading on ASX today Monday 9 December 2024 (unless the offer is extended or withdrawn). If shareholders do not accept that offer before it expires, they will have no further opportunity to participate in the unconditional on-market 4.4c cash offer.

Alternatives available to shareholders once the MaxoTel 4.4c cash offer expires

MaxoTel has in parallel agreed a Scheme of Arrangement with Vonex, to acquire all Vonex shares not already owned by MaxoTel or its associates. The consideration under that Scheme is 4.19c, which is lower than the current unconditional on-market 4.4c cash takeover offer.

The Vonex Board anticipates that it will prepare a supplementary Scheme Booklet in relation to that Scheme to address recent market movements; but continues to recommend the Scheme in the absence of the current MaxoTel cash offer, or a superior proposal.

The Scheme meeting is scheduled for Thursday 27 February 2025. Vonex will update shareholders and the market once it has finalised the revised timetable for the Scheme of Arrangement.

The earliest shareholders would receive consideration under the Scheme of Arrangement will be in the weeks following that Scheme meeting.

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

For more details, please contact:

Stephe Wilks
Non-Executive Chair
E: stephe.wilks@vonex.com.au
T: 1800 828 668

ABOUT VONEX

Vonex is a full service, award-winning telecommunications service provider selling mobile, internet, traditional fixed lines, 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.

Vonex also provides wholesale customers, such as internet service providers, access to the core Vonex PBX, 5G mobile broadband and call termination services at wholesale rates via a white label model. Vonex is pursuing a disciplined M&A growth strategy, targeting profitable IT and telco businesses that offer potential for growth through further product expansion, scale and cross-selling.