

10 December 2024

Telecommunications innovator Vonex Limited (ASX: VN8) today forwarded the attached letter to the Swoop Holdings Limited Chair, James Spenceley.

**The Vonex Board is concerned that Swoop's takeover offer which is conditional on Swoop achieving a relevant interest in at least 50.1% of Vonex shares is unable to be satisfied and is seeking further clarification from Swoop.**

**The Vonex Board continues to recommend shareholders ACCEPT the MaxoTel all cash 4.4c offer, which has been extended to close of ASX trading on Monday 23 December 2024.**

Swoop's takeover offer, which is conditional on Swoop achieving a relevant interest in at least 50.1% of Vonex shares is unable to be satisfied given:

- MaxoTel has acquired approximately 47.18% of the issued ordinary shares in Vonex.
- The Board continues to recommend that Vonex shareholders accept the MaxoTel 4.4c unconditional cash offer, in the absence of a superior proposal - and take no action in relation to the Swoop Offer given it remains uncertain and subject to conditions which cannot be satisfied. Each Board Director intends to sell the Vonex shares controlled or held by, or on behalf of, them, into the MaxoTel offer. Shares controlled by the Board represent approximately 4.5% of Vonex's issued shares.
- Since collectively MaxoTel and the Vonex Board hold 51.7% of the issued ordinary shares in Vonex, Swoop is unable to own more than 48.3% of the Company and therefore unable to satisfy the condition of achieving a relevant interest in at least 50.1% of Vonex shares.

The Company is seeking further clarification from Swoop on this matter, to provide additional clarity to the market.

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

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**For more details, please contact:**

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Non-Executive Chair  
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**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.

10 December 2024

Mr James Spenceley  
Swoop Holdings Limited  
Level 21, 126 – 130 Phillip Street  
Sydney NSW 2000

(by email)

Dear James

The Vonex Board is concerned that Swoop's takeover offer which is conditional on Swoop achieving a relevant interest in at least 50.1% of Vonex shares is unable to be satisfied and is seeking further clarification from Swoop on this matter, to provide additional clarity to the market.

Swoop's takeover offer, which is conditional on Swoop achieving a relevant interest in at least 50.1% of Vonex shares, is unable to be satisfied given:

- MaxoTel has acquired approximately 47.18% of the issued ordinary shares in Vonex.
- The Board continues to recommend that Vonex shareholders accept the MaxoTel 4.4c unconditional cash offer, in the absence of a superior proposal and take no action in relation to the Swoop Offer given it remains uncertain and subject to conditions which cannot be satisfied. Each Board Director intends to sell the Vonex shares controlled or held by, or on behalf of, them, into the MaxoTel offer. Shares controlled by the Board represent approximately 4.5% of Vonex's issued shares.
- Since collectively MaxoTel and the Vonex Board hold 51.7% of the issued ordinary shares in Vonex, Swoop is unable to own more than 48.3% of the Company, and therefore unable to satisfy the condition of achieving a relevant interest in at least 50.1% of Vonex shares.

The Vonex Board would appreciate Swoop's clarification as soon as possible, to ensure that Vonex's shareholders are placed in the most appropriate and informed position to consider the existing unconditional on-market 4.4c takeover offer for the Company from MaxoTel.

Please do not hesitate to contact me if you would like any additional information or clarification.

Yours sincerely

Stephe Wilks  
Chair