

ASX Announcement - 16 January 2025

Update on Takeover Offers for Vonex - Scheme to be cancelled - MaxoTel offer to close

Telecommunications innovator Vonex Limited (ASX: VN8) today agreed with Maxo Telecommunications that the Company would terminate the current Scheme Implementation Deed (SID) between the parties and discontinue the proposed Scheme (subject to obtaining relevant orders from the Supreme Court of NSW).

The parties have agreed to terminate the SID - with no break fee payable by either side - given the stated position of Swoop Telecommunications to vote its approximately 20% shareholding in Vonex against the Scheme.

In addition, MaxoTel has advised the Company (see letter attached to this release) that it does not intend to extend the existing on-market unconditional all cash 4.4c offer beyond the close of ASX trading on Tuesday 28 January 2025.

The Vonex Board continues to recommend shareholders ACCEPT the MaxoTel offer, and any shareholder wanting to sell into that offer would need to do so before it closes on 28 January 2025.

There can be no certainty following the close of the MaxoTel offer as to the market price at which Vonex shares will trade on the ASX, in the absence of the current MaxoTel cash offer at 4.4c, and the cancellation of the Scheme.

Directors Brent Paddon and Stephe Wilks sold their shares on market yesterday, and the Company understands those shares were acquired by MaxoTel.

Swoop Conditional Offer

The Swoop Telecommunications off-market, conditional scrip offer is currently scheduled to expire on 31 January 2025. The Board has had no indication from Swoop as to whether it intends to allow that offer to expire on that date, or further extend it.

The Vonex Board reiterates its recommendation that shareholders REJECT the Swoop Telecommunications off-market, conditional, scrip offer. 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 a relevant interest in 52.92% of Vonex shares on issue as at 16 January 2024.

With these changes, the Vonex Board will now accelerate its review of options for the repayment of the Longreach \$23m debt facility (due to be repaid following the recent change of control of the Company), including discussions with other debt providers, and reviewing the potential for a capital raise for a material part of the \$23m outstanding.

The Company will advise the market once it has determined the appropriate way forward.

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

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.



Maxo Telecommunications Pty. Ltd.
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16 January 2025

The Directors
Vonex Limited
Level 6
303 Coronation Drive
Milton QLD 4064

By email

FOR IMMEDIATE RELEASE TO MARKET

Dear Stephe

No further extension of MaxoTel takeover offer for Vonex Limited

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 on 23 October 2024 (**MaxoTel Bid**).

As announced on 10 January 2025, MaxoTel extended the offer period under the MaxoTel Bid to Tuesday, 28 January 2025 (**Offer Period**). MaxoTel declares that there will be **NO FURTHER EXTENSION** of the Offer Period, unless any of the circumstances referred to in subsections 649C(1)(a) to (d) (inclusive) of the *Corporations Act 2001* (Cth) arises, in respect of which MaxoTel retains its right to extend the offer period under the MaxoTel Bid.

MaxoTel also refers to Swoop's off-market, conditional, scrip takeover offer for Vonex as announced to market by Swoop Holdings Limited (ASX:SWP) on 9 December 2024 (**Swoop Offer**), which the Vonex Board recommends Vonex shareholders to **REJECT**.

MaxoTel confirms that, in respect of all the Vonex Shares which MaxoTel owns or controls, which represents **52.92% of Vonex Shares in aggregate** (as at 15 January 2025), **MAXOTEL REJECTS THE SWOOP OFFER** and any improvement to the Swoop Offer. MaxoTel has no interest in receiving SWP shares in return for its shareholding in Vonex.

Accordingly, MaxoTel encourages Vonex shareholders to **ACT NOW AND ACCEPT** the MaxoTel Bid.

The MaxoTel Bid will remain open until close of ordinary trading on ASX on Tuesday, 28 January 2025 (unless extended in the limited circumstances outlined above).

If Vonex shareholders have any questions about the MaxoTel Bid (including how to accept the MaxoTel Bid), please contact Michael Blake on +61(8) 7123 4115 between 9:00am to 5:00pm (AEDT) on business days, or contact their legal, financial or other professional adviser.

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maxo
TELECOMMUNICATIONS

Signed on behalf of Maxo Telecommunications Pty. Ltd.

Signed by:

A handwritten signature in black ink that reads "Alex Rich". The signature is written in a cursive style.

Alex Rich
BC2F52C0618A4DD...

Director

Maxo Telecommunications Pty. Ltd.