



LETTER TO SHAREHOLDERS REGARDING GENERAL MEETING

ANNOUNCEMENT

17 NOVEMBER 2020

Vmoto Limited (ACN 098 455 460) (**Vmoto** or **Company**) will be holding a general meeting of shareholders of the Company at 10.00am (WST) on Wednesday, 16 December 2020 (**Meeting**) at the Park Business Centre, 45 Ventnor Avenue, West Perth WA 6005.

In accordance with temporary modifications to the Corporations Act under the Corporations (Coronavirus Economic Response) Determination (No. 3) 2020, the Company will not be sending hard copies of the Notice of Meeting to shareholders who have not previously opted in to receiving electronic copies. Instead, the Notice of Meeting can be viewed and downloaded from the website link:

<http://www.vmoto.com/Download/Index?typeId=19>

A copy of your personalised proxy form is enclosed for your convenience. Please complete and return the attached proxy form to the Company's share registry, Computershare Investor Services Pty Limited by:

Internet:

Log on to www.investorvote.com.au

If you are a custodian and an Intermediary Online subscriber, you can log on to www.intermediaryonline.com

Post:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne Victoria
3001 Australia

Fax:

(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

Your proxy voting instruction must be received by 10:00am (WST) on Monday, 14 December 2020, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

The Notice of Meeting is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser. If you have any difficulties obtaining a copy of the Notice of Meeting please contact the Company's share registry, Computershare Investor Services Pty Limited on, 1300 850 505 (within Australia) or +61 3 9415 4000 (overseas).



ASX CODE: VMT

ABN 36 098 455 460

Suite 5
62 Ord Street
WEST PERTH WA 6005

Telephone: (61-8) 9226 3865

www.vmoto.com

To comply with Federal and State government restrictions on social gatherings, the Company may need to admit a limited number of persons to the Meeting. There is a risk that shareholders intending to attend the physical Meeting may not be admitted, depending on the number of Shareholders who wish to physically attend the Meeting. Therefore, the Company strongly encourages all shareholders to submit their directed proxy votes in advance of the Meeting.

The Company will continue to closely monitor guidance from the Federal and State Government for any impact on the proposed arrangements for the Meeting. If any changes are required, the Company will advise Shareholders by way of announcement on ASX and the details will also be made available on our website at www.vmoto.com.

The Company will advise Shareholders as soon as practicable, if any of the above circumstances change.

Authorised by the Board of Vmoto Limited.

For further information, please contact:

Charles Chen, Managing Director

+61 8 9226 3865

Hannah Howlett, Investor Relations

+61 450 648 064

About Vmoto

Vmoto Limited (ASX: VMT) is a global scooter manufacturing and distribution group. The Company specialises in high quality “green” electric powered two-wheel vehicles and manufactures a range of western designed electric scooters from its low-cost manufacturing facilities in Nanjing, China. Vmoto combines low cost Chinese manufacturing capabilities with European design. The group operates through two primary brands: E-Max (targeting the Western B2B markets, with a premium end product) and Super Soco (targeting the Western B2C markets).

Vmoto’s Social Media

Vmoto is committed to communicating with the investment community through all available channels including social media. Whilst ASX remains the primary channel for all material announcements and news, all Vmoto shareholders, investors and other interested parties are encouraged to follow Vmoto on website (www.vmoto.com), Facebook (www.facebook.com/vmotosoco), Instagram (www.instagram.com/vmotosoco) and YouTube (**Vmoto Soco**).

Forward Looking Statements

Forward looking statements are based on current expectations and are not guarantees of future performance, involve known and unknown risks, uncertainties and other factors, many of which are outside the control of the Company. Actual results, performance or achievements may vary materially from any forward-looking statements. Although the Company believes that assumptions underlying the forward-looking statements are reasonable, any of the assumptions could prove inaccurate or incorrect in hindsight and, therefore, there can be no assurance that matters contemplated in the forward-looking statements will be realised. Accordingly, readers are cautioned not to place undue reliance on forward looking statements, which are current only as at the date of this announcement.

Shareholders Communications

Vmoto is committed to communicating with its shareholders regularly and efficiently, and encourage shareholders to adopt electronic form of communication channels. Shareholders can update its communications methods by going to www.computershare.com.au/easyupdate/VMT .



Vmoto Limited
ABN 36 098 455 460

**NOTICE OF GENERAL MEETING
EXPLANATORY STATEMENT
PROXY FORM**

Date of Meeting
16 December 2020

Time of Meeting
10:00am (WST)

Place of Meeting
The Park Business Centre
45 Ventnor Avenue
West Perth WA 6005

Please read this Notice of General Meeting and Explanatory Statement carefully.
If you are unable to attend the General Meeting please complete and return the enclosed
Proxy Form in accordance with the specified directions.

NOTICE OF GENERAL MEETING

The General Meeting of Shareholders of Vmoto Limited ABN 36 098 455 460 (**Company**) is to be held on Wednesday, 16 December 2020 at The Park Centre, 45 Ventnor Avenue, West Perth WA 6005, commencing at 10.00am (WST) for the purpose of transacting the following business referred to in this Notice of General Meeting (**Notice**).

Capitalised terms and abbreviations used in this Notice and accompanying Explanatory Statement are defined in the glossary to the Explanatory Statement.

The Explanatory Statement that accompanies and forms part of this Notice describes the matters to be considered at this Meeting.

ORDINARY BUSINESS

Resolution 1 - Ratification of issue of Shares issued under ASX Listing Rule 7.1

To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purpose of Listing Rule 7.4 and all other purposes, Shareholders ratify the issue of 21,411,108 Shares at an issue price of \$0.45 on 19 August 2020, for the purpose and on the terms and conditions set out in the Explanatory Statement that forms part of this Notice."

Voting Exclusion

The Company will disregard any votes cast in favour of Resolution 1 by or on behalf of any person who participated in the issue of, or is a counterparty to the agreement to issue, Shares the subject of Resolution 1 or any Associate of those persons. However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

Resolution 2 - Approval of Employee Long-term Incentive Plan

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, pursuant to and in accordance with exception 13(b) of Listing Rule 7.2 and for all other purposes, Shareholders approve the establishment of the employee incentive scheme of the Company known as the "Vmoto Limited Employee Long Term Incentive Plan" and the issue of Securities under that plan, on the terms and conditions set out in the Explanatory Statement accompanying this Notice."

Voting Exclusion

The Company will disregard any votes cast in favour of Resolution 2 by or on behalf of a person who is eligible to participate in the employee incentive scheme or any Associate of those persons. However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or

- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides: or
- (c) a holder acting solely in a nominee, trustee custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with the directors given by the beneficiary to the holder to vote in that way.

Resolution 3 - Approval to issue Service Rights to Managing Director - Mr Charles Chen

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

"That, subject to Resolution 2 being passed, and for the purposes of ASX Listing Rule 10.14 and all other purposes, Shareholders approve the issue of 2,400,000 Service Rights to Mr Charles Chen (and/or his nominee(s)) on the terms and conditions set out in the Explanatory Statement accompanying this Notice."

Voting Exclusion

The Company will disregard any votes cast in favour of Resolution 3 by any person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including Charles Chen) or any Associate of those persons. However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides: or
- (c) a holder acting solely in a nominee, trustee custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with the directors given by the beneficiary to the holder to vote in that way.

Resolution 4 - Approval to issue Service Rights to Finance Director - Mr Ivan Teo

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

"That, subject to Resolution 2 being passed, and for the purposes of ASX Listing Rule 10.14 and all other purposes, Shareholders approve the issue of 1,000,000 Service Rights to Mr Ivan Teo (and/or his nominee(s)) on the terms and conditions set out in the Explanatory Statement accompanying this Notice."

Voting Exclusion

The Company will disregard any votes cast in favour of Resolution 4 by any person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including Ivan Teo) or any Associate of those persons. However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides: or
- (c) a holder acting solely in a nominee, trustee custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with the directors given by the beneficiary to the holder to vote in that way.

Resolution 5 - Approval to issue Performance Rights to Managing Director - Mr Charles Chen

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

"That, subject to Resolution 2 being passed, and for the purposes of ASX Listing Rule 10.14 and all other purposes, Shareholders approve the issue of 2,850,995 Performance Rights to Mr Charles Chen (and/or his nominee(s)) on the terms and conditions set out in the Explanatory Statement accompanying this Notice."

Voting Exclusion

The Company will disregard any votes cast in favour of Resolution 5 by any person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including Charles Chen) or any Associate of those persons. However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

Resolution 6 - Approval to issue Performance Rights to Finance Director - Mr Ivan Teo

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

"That, subject to Resolution 2 being passed, and for the purposes of ASX Listing Rule 10.14 and all other purposes, Shareholders approve the issue of 1,186,122 Performance Rights to Mr Ivan Teo (and/or his nominee(s)) on the terms and conditions set out in the Explanatory Statement accompanying this Notice."

Voting Exclusion

The Company will disregard any votes cast in favour of Resolution 6 by any person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including Ivan Teo) or any Associate of those persons. However, this does not apply to a vote cast in favour of a resolution by:

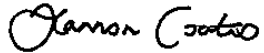
- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

Other Business

To deal with any other business which may be brought forward in accordance with the Constitution and the Corporations Act.

DATED THIS 17th DAY OF NOVEMBER 2020

BY ORDER OF THE BOARD

A handwritten signature in black ink that reads "Shannon Coates". The signature is written in a cursive, slightly slanted style.

**Shannon Coates
Non-Executive Director and Company Secretary**

How to vote

Shareholders can vote by either:

- attending the Meeting and voting in person or by attorney or, in the case of corporate shareholders, by appointing a corporate representative to attend and vote; or
- appointing a proxy to attend and vote on their behalf using the proxy form accompanying this Notice and by submitting their proxy appointment and voting instructions by post, electronic lodgement or by facsimile.

Voting in person (or by attorney)

Shareholders, or their attorneys, who plan to attend the Meeting are asked to arrive at the venue 15 minutes prior to the time designated for the Meeting, if possible, so that their holding may be checked against the Company's share register and attendance recorded. Attorneys should bring with them an original or certified copy of the power of attorney under which they have been authorised to attend and vote at the Meeting.

Voting by a Corporation

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed.

Voting by proxy

- A Shareholder entitled to attend, and vote is entitled to appoint not more than two proxies. Each proxy will have the right to vote on a poll and to speak at the Meeting.
- The appointment of the proxy may specify the proportion or the number of votes that the proxy may exercise. Where more than one proxy is appointed, and the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, the votes will be divided equally among the proxies (i.e. where there are two proxies, each proxy may exercise half of the votes).
- A proxy need not be a Shareholder.
- The proxy can be either an individual or a body corporate.
- If a proxy is not directed how to vote on an item of business, the proxy may generally vote, or abstain from voting, as they think fit. However, where a Restricted Voter is appointed as a proxy, the proxy may only vote an undirected proxy on Resolutions 2, 3, 4, 5 and 6 if the proxy is the Chair of the Meeting and the appointment expressly **authorises the Chair to exercise the undirected proxy even if Resolutions 2, 3, 4, 5 and 6 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel**. The Chair will use any such proxies to vote in favour of the Resolutions.
- Should any resolution, other than those specified in this Notice, be proposed at the Meeting, a proxy may vote on that resolution as they think fit.
- If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the Shareholder's behalf on the poll and the shares that are the subject of the proxy appointment will not be counted in calculating the required majority.
- Shareholders who return their proxy forms with a direction how to vote but do not nominate the identity of their proxy will be taken to have appointed the Chair of the Meeting as their proxy to vote on their behalf. If a proxy form is returned but the nominated proxy does not attend the Meeting, the Chair of the Meeting will act in place of the nominated proxy and vote in accordance with any instructions. Proxy appointments in favour of the Chair of the Meeting, the secretary or any Director that do not contain a direction how to vote will be used where possible to support each of the resolutions proposed in this Notice, provided they are entitled to cast votes as a proxy under the voting

exclusion rules which apply to some of the proposed resolutions. These rules are explained in this Notice.

- To be effective, proxies must be lodged by 10:00am (WST) on 14 December 2020. Proxies lodged after this time will be invalid.
- Proxies may be lodged using any of the following methods:
 - online at www.investorvote.com.au;
 - by returning a completed proxy form in person to Computershare Investor Services Pty Limited, GPO Box 242, Melbourne VIC 3001;
 - by mobile by scanning the QR Code on your proxy form and following the prompts; or
 - by faxing a completed proxy form to 1800 783 447 (within Australia) or (+61 3) 9473 2555.

The proxy form must be signed by the Shareholder or the Shareholder's attorney. Proxies given by corporations must be executed in accordance with the Corporations Act. Where the appointment of a proxy is signed by the appointer's attorney, a certified copy of the power of attorney, or the power itself, must be received by the Company at the above address, or by facsimile, and by 10:00am (WST) on 14 December 2020. If facsimile transmission is used, the power of attorney must be certified.

Shareholders who are entitled to vote

In accordance with Regulations 7.11.37 and 7.11.38 of the *Corporations Regulations 2001* (Cth), the Board has determined that a person's entitlement to vote at the Annual General Meeting will be the entitlement of that person set out in the Register of Shareholders as at 5:00pm (WST) on 14 December 2020.

Voting

Shareholders are urged to carefully read the proxy form and provide a direction to the proxy on how to vote on the Resolutions.

V M O T O L I M I T E D
ABN 36 098 455 460

E X P L A N A T O R Y S T A T E M E N T

This Explanatory Statement has been prepared to provide Shareholders with material information to enable them to make an informed decision on the business to be conducted at the General Meeting of Vmoto Limited (**Company**).

The Directors recommend Shareholders read this Explanatory Statement in full before making any decision in relation to the Resolutions.

Certain capitalised terms and abbreviations used in this Explanatory Statement have defined meanings which are explained in the glossary appearing at the end of this Explanatory Statement.

RESOLUTION 1 - RATIFICATION OF ISSUE OF SHARES ISSUED UNDER ASX LISTING RULE 7.1

Background

As announced on 13 August 2020, the Company raised approximately \$9.6 million through the issue of 21,411,108 Fully Paid Ordinary Shares at an issue price of \$0.45 per Share to strategic investors, institutions and other sophisticated and professional investors, including existing shareholders (**Placement Share Issue**).

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of the period.

The Placement Share Issue does not fall within any of these exceptions and, as it has not yet been approved by the Company's Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue date of the Placement Share Issue, being 19 August 2020.

Listing Rule 7.4 allows the Shareholders of a listed company to ratify an issue of Equity Securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further Equity Securities without Shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issued under Listing Rule 7.1. To this end, Resolution 1 seeks Shareholder approval to the Placement Share Issue under and for the purposes of Listing Rule 7.4.

If Resolution 1 is passed, the Placement Share Issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the issue date of the Placement Share Issue.

If Resolution 1 is not passed, the Placement Share Issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the issue date of the Placement Share Issue.

The securities issued, for which approval and ratification is sought under Resolution 1, comprise 7.8% of the Company's fully diluted issued capital (based on the number of Shares on issue as at the date of this Notice of General Meeting).

Technical information required by ASX Listing Rule 7.5

In compliance with the information requirements of Listing Rule 7.5, the following information is provided in relation to the Placement Share Issue the subject of this Resolution:

- (a) the Placement Shares were issued to strategic investors, institutions and other sophisticated and professional investors, including existing shareholders, who were identified by Directors. The recipients of the Placement Shares were identified through a bookbuild process which involved the Directors seeking expressions of interest to participate in the placement. None of the recipients of Placement Shares are related parties of the Company, a member of Key Management Personnel, a substantial holder in the Company, an adviser to the Company or an associate of any such person;
- (b) 21,411,108 Placement Shares were issued by the Company, the Placement Shares issued were fully paid ordinary shares in the capital of the Company which ranked equally with the Company's existing Shares;
- (c) the Placement Shares were issued on 19 August 2020;
- (d) the Placement Shares were issued at an issue price of \$0.45 per Share;
- (e) the proceeds from the Placement Share Issue have and will be used to accelerate potential opportunities in the growing B2C and B2B electric two-wheel vehicle markets internationally, both in new and existing geographies of operation, to implement further international marketing initiatives and to further consolidate its position as a leading, global electric two-wheel vehicle company; and
- (f) a voting exclusion statement has been included for the purposes of Resolution 1.

Board recommendation

The Board believes that the ratification of this issue is beneficial for the Company as it allows the Company to retain the flexibility to issue further securities representing up to 15% of the Company's share capital during the next 12 months. Accordingly, the Directors unanimously recommend Shareholders vote in favour of Resolution 1.

RESOLUTION 2 - APPROVAL OF EMPLOYEE LONG TERM INCENTIVE PLAN

General

The Company considers that it is desirable to adopt an employee incentive scheme pursuant to which the Company can issue Equity Securities to attract, motivate and retain key Directors, employees and consultants and provide them with the opportunity to participate in the future growth of the Company. Resolution 2 seeks Shareholders' approval for the adoption of the employee incentive scheme titled "Vmoto Limited Employee Securities Incentive Plan" (**Plan**) in accordance with Listing Rule 7.2 exception 13(b).

The Plan:

- (a) is a cost effective and efficient means for the Company to provide incentives to eligible participants, as opposed to alternative forms of incentives such as cash bonuses or increased remuneration;
- (b) is a flexible form of a long-term option enabling the Company to provide incentive over various periods of time;
- (c) enables the Company to attract and retain employees and Directors who can assist the Company in achieving its objectives;
- (d) encourages continued improvement in performance over time; and
- (e) encourages personnel to acquire and retain significant shareholdings in the Company.

Under the Plan, the Board may offer to eligible persons the opportunity to subscribe for such number of Equity Securities in the Company as the Board may decide and on the terms set out in the rules of the Plan, a summary of the key terms and conditions of which is in Schedule 1.

In addition, a copy of the Plan is available for review by Shareholders at the registered office of the Company until the date of the Meeting. A copy of the Plan can also be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns.

Resolution 2 is an ordinary resolution.

Listing Rules 7.1 and 7.2, exception 13(b)

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Listing Rule 7.2, exception 13(b) provides an exception to Listing Rule 7.1 such that issues of Equity Securities under an employee incentive scheme are exempt for a period of three years from the date on which shareholders approve the issue of Equity Securities under the scheme as an exception to Listing Rule 7.1, unless there is a material change to the terms of the employee incentive plan from those set out in this Notice of Meeting.

If Resolution 2 is passed, the Company will be able to issue Equity Securities under the Plan to eligible participants over a period of three years without using the Company's 15% annual placement capacity under Listing Rule 7.1.

However, any future issues of Equity Securities under the Plan to a related party or a person whose relation with the Company or the related party is, in ASX's opinion, such that approval should be obtained will require additional Shareholder approval under Listing Rule 10.14 at the relevant time.

If Resolution 2 is not passed, the Company will be able to proceed with the issue of Equity Securities under the Plan to eligible participants, but any issues of Equity Securities will reduce, to that extent, the Company's capacity to issue Equity Securities without Shareholder Approval under Listing Rule 7.1 for the 12 month period following the issue of the Equity Securities.

Specific information required by Listing Rule 7.2, exception 13(b)

Pursuant to and in accordance with Listing Rule 7.2, exception 13(b), the following information is provided in relation to the Plan:

- (a) the material terms of the Plan are summarised in Schedule 1;
- (b) The Plan is a new employee incentive scheme and has not previously been approved by Shareholders. No Equity Securities have previously been issued under the Plan;
- (c) the maximum number of Equity Securities proposed to be issued under the Plan for the purposes of the Listing Rules is 27,564,751 Equity Securities (**ASX Limit**), meaning that the Company may issue up to the ASX Limit under the Plan, without seeking prior Shareholder approval and without reducing its placement capacity under Listing Rule 7.1. For the avoidance of doubt, the Company must still seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of Equity Securities under the Plan to a Director or any Associate of a Director or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained. The ASX Limit is not intended to be a prediction of the actual number of securities to be issued under the Plan but simply a ceiling on the number of Equity Securities approved to be issued for the purposes of exception 13 to Listing Rule 7.2; and
- (d) a voting exclusion statement is included in the Notice.

Board recommendation

The Directors, who are all entitled to participate in the Plan, decline to make a recommendation based on their potential interest in the outcome of Resolution 2.

RESOLUTIONS 3 TO 6 - APPROVAL TO ISSUE SERVICE RIGHTS AND PERFORMANCE RIGHTS TO EXECUTIVE DIRECTORS - MESSRS CHARLES CHEN AND IVAN TEO

Background

Vmoto Limited is a global scooter manufacturing and distribution group specialising in electric two-wheel vehicles through two channels, B2B and B2C. The Company has undergone a period of rapid growth and, in 2H FY20, the Non-Executive Directors engaged independent remuneration consultant, Godfrey Remuneration Group Pty Ltd (**GRG**), to undertake an independent review of the Company's remuneration framework for Executive Directors and proposed equity grants to Executive Directors to reward past performance in FY18 and FY19 and provide appropriate performance based incentives for future performance from FY20 onwards. GRG provided an

Independent Remuneration Report to the Non-Executive Directors of the Company in November 2020.

Listing Rule 10.14

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme:

- (a) a director of the Company (Listing Rule 10.14.1);
- (b) an Associate of a director of the Company (Listing Rule 10.14.12); or
- (c) a person whose relationship with the Company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its Shareholders (Listing Rule 10.14.3),

without the approval of the holders of its ordinary securities.

Resolutions 3 - 6 therefore seek the required Shareholder approvals for the issue of the Service Rights and Performance Rights (together the **Rights**) under Plan for the purposes of Listing Rule 10.14, as such issue falls within Listing Rule 10.14.1, given Messrs Chen and Teo are Directors.

If Resolutions 3 - 6 are passed, the Company will be able to proceed with the issue of the Rights to the Executive Directors under the Plan within three years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Rights (because approval is being obtained under Listing Rule 10.14), the issue of the Rights will not use up any of the Company's 15% annual placement capacity.

If Resolutions 3 - 6 are not passed, the Company will not be able to proceed with the issue of the Rights to the Executive Directors under the Plan. In that event, the Directors will consider alternate arrangements, which may include a cash payment made in accordance with the Company's ordinary remuneration processes.

Set out below is the terms and conditions of the Rights to be issued to the Executive Directors in accordance with Resolution 3 - 6, along with further information required to be provided by the Listing Rules and the Corporations Act.

Service Rights

The proposed Service Rights are intended to reward Messrs Chen and Teo for their performance in FY18 and FY19, financial years in which no short term incentive (**STI**) or long term incentive (**LTI**) awards were granted by the Company. It is common practice in Australia for STIs to be paid in cash, or part cash and part equity. The proposed Service Rights are equity based only, which is intended to preserve the Company's cash.

The quantum of Service Rights has been determined by GRG in the Independent Remuneration Report to fall between the target and stretch award opportunities equivalent to two years' worth of STI and LTI opportunities, consistent with Australian market remuneration practices, assuming performance exceeds expectations.

Based on the recommendations made by GRG in the Independent Remuneration Report, the Non-Executive Directors believe that the proposed issue of Service Rights is reasonable and appropriate for a company of Vmoto's size and is cost effective, in that it enables the Company to reward the Executive Directors for exceptional performance whilst retaining a greater portion of its cash

reserves to be used progress the Company's strategy of selling high value, high performance electric two-wheel vehicles.

Accordingly, Resolutions 3 and 4 seek Shareholder approval pursuant to ASX Listing Rule 10.14 for the issue of a total of 2,400,000 Service Rights to Mr Charles Chen and 1,000,000 Service Rights to Mr Ivan Teo, or their respective nominees, in recognition of their significant and dedicated contributions to the Company during FY18 and FY19.

Terms and conditions of Service Rights

The Service Rights, which are a form of Performance Rights, will be issued pursuant to and in accordance with the Plan, as summarised in Schedule 1, and will be subject to the additional conditions set out below:

- (a) The Service Rights will vest pro-rata as set out below, provided that the respective Executive Director remains a Director at the applicable vesting date. and, upon vesting, entitle the Executive Director to be issued Shares as follows:

Executive Director	Vesting at Grant Date	Vesting 12 months from Grant Date	Vesting 24 months from Grant Date	Total
Charles Chen	1,200,000	600,000	600,000	2,400,000
Ivan Teo	500,000	250,000	250,000	1,000,000

- (b) For the purposes of paragraph (a) above, **Grant Date** means the date the Service Rights are issued by the Company, which is expected to be as soon as practicable following receipt of Shareholder approval pursuant to Resolutions 3 and 4 of the Meeting the subject of this Notice.

Performance Rights

As noted above, the Company's Non-Executive Directors engaged independent remuneration consultant, GRG, to undertake an independent review of the Company's remuneration framework for the Executive Directors and proposed issue of Performance Rights to Executive Directors to provide appropriate performance based LTIs to drive future performance. The independent review benchmarked total remuneration packages for the Executive Directors against comparable ASX listed companies in the Industrials sub-sector and considered market practice around LTI grants, including participants, grant frequency, measurement periods, performance metrics and vesting scales.

In light of the recommendations made in the Independent Remuneration Report, the Company proposes, subject to obtaining Shareholder approval, to issue a total of 2,850,995 Performance Rights to Mr Charles Chen and 1,186,122 Performance Rights to Mr Ivan Teo, or their respective nominees, for FY20, pursuant to the Plan and on the terms and conditions set out below.

The number of Performance Rights proposed to be issued was calculated at 50% and 35% of the externally benchmarked total annual remuneration packages for Managing Directors and Finance Directors respectively, divided by the VWAP of the Company's Shares over the 20 trading days following release of the Company's FY20 financial results (\$0.1859).

The proposed issue of the Performance Rights is in line with the Company's decision to introduce the Plan, as set out in the explanatory wording for Resolution 2 above.

Additionally, the Company is of the view that the proposed issue of the Performance Rights will provide a means to further motivate and reward the Executive Directors for achieving specified performance milestones within a specified performance period. The Board considers the granting of the Performance Rights to be a cost-effective reward for the Company to appropriately incentivise the Executive Directors and is consistent with the strategic goals and targets of the Company and aligned with the interests of shareholders.

Accordingly, Resolutions 5 and 6 seek Shareholder approval pursuant to ASX Listing Rule 10.14 for the issue of total of 2,850,995 Performance Rights to Mr Charles Chen and 1,186,122 Performance Rights to Mr Ivan Teo, or their respective nominees.

Terms and conditions of Performance Rights

The Performance Rights will be issued pursuant to and in accordance with the Plan, as summarised in Schedule 1, and will be subject to the additional conditions set out below:

- (a) the Performance Rights will vest pro-rata on achievement of compound annual growth rate (CAGR) in TSR over the Performance Period as set out below, subject to the respective Executive Director remaining a Director at the end of the Performance Period:

Performance Level	CAGR in Share Price	Share Price at end of Measurement Period	Vesting % of Tranche	Number of Shares Issued Upon Vesting to Executive Directors
Stretch	15%	\$0.37	100%	2,850,995 - Charles Chen 1,186,122 - Ivan Teo
Between Threshold & Target	>10% & <15%		Pro-rata	Pro-rata
Target	10%	\$0.32	50%	1,425,497 - Charles Chen 593,061 - Ivan Teo
Between Threshold & Target	>5% & <10%		Pro-rata	Pro-rata
Threshold	5%	\$0.28	25%	712,749 - Charles Chen 296,530 - Ivan Teo
Below Threshold	<5%		0%	0 - Charles Chen 0 - Ivan Teo

- (b) For the purposes of paragraph (a):

TSR measures the return received by shareholders from holding Shares over the relevant Performance Period, calculated as follows:

$$TSR = ((B-A) + C) / A$$

Where:

A = the Market Value of the Shares at the Commencement Date (\$0.2454);

B = the Market Value of the Shares at the end of the Performance Period;

C = the aggregate dividend amount per Share paid during the Performance Period; and

Commencement Date means 1 January 2020.

Market Value is calculated as the 20-day volume weighted average price of the Shares ending on the day prior to the start of or the last day of the Performance Period, as applicable.

Performance Period means 3 years from 1 January 2020 to 31 December 2022.

The Non-Executive Directors believe that the proposed issue of Performance Rights is reasonable and appropriate for a company of Vmoto's size and is cost effective, in that it enables the Company to retain a greater portion of its cash reserves to progress the Company's strategy of selling high value, high performance electric two-wheel vehicles.

Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

Messrs Chen and Teo are related parties of the Company by virtue of being Directors of the Company.

The Board (other than Messrs Chen and Teo) has considered the application of Chapter 2E of the Corporations Act to the proposed issue of the Rights to Messrs Chen and Teo and considers that the financial benefit given by the issue of the Rights does not require Shareholder approval for pursuant to section 208 of the Corporations Act for the following reasons:

- (a) the issue of the Rights to the Executive Directors has been considered and recommended by the Non-executive Directors of the Company in-conjunction with GRG, an independent remuneration consultant;
- (b) the issue of the Rights is a reasonable form of equity-based remuneration for the Executive Directors given the circumstances of the Company and their respective roles within it;
- (c) the issue of the Rights provides a retention and performance linked incentive component of the Executive Directors' remuneration package and represents a cost effective form of remuneration, enabling the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Executive Directors;
- (d) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Rights to the Executive Directors upon the terms proposed,

for the purposes of the exceptions contained in sections 210 and 211(1) of the Corporations Act.

Therefore, the Company is not seeking Shareholder approval for the issue of the Rights pursuant to section 208 of the Corporations Act in addition to the approvals being sought under the ASX Listing Rules for the grants of securities to the Executive Directors.

Information requirements for ASX Listing Rule 10.15

In accordance with the requirements of ASX Listing Rule 10.15, the following information is provided for the purposes of Resolutions 3 to 6:

- (a) Resolutions 3 to 6 seek Shareholder approval for the issue of Rights to Messrs Charles Chen and Ivan Teo;
- (b) Messrs Chen and Teo are Managing Director and Finance Director, respectively, of the Company and therefore fall within Listing Rule 10.14.1, as Directors of the Company.
- (c) The following Rights are proposed to be issued:

Charles Chen: 2,400,000 Service Rights and 2,850,995 Performance Rights; and

Ivan Teo: 1,000,000 Service Rights and 1,186,122 Performance Rights.

- (d) Messrs Chen and Teo's current total remuneration package is as follows:

Director	Current Remuneration Package			
	Annual Base Salary & Fees	Superannuation (if applicable)	Share based payments	Total Salary and Fees
Mr Charles Chen	\$350,000	\$Nil	\$Nil	\$350,000
Mr Ivan Teo	\$152,500	\$Nil	\$Nil	\$152,500

- (e) The Plan, the subject of Resolution 2, is a new employee incentive plan and no securities have been issued under the Plan as at the date of this Notice.
- (f) The Rights are not Shares. A summary of the material terms and conditions of the Plan is included in Schedule 1 and an explanation of the Rights, and details of further specific conditions attaching to the Rights, proposed to be issued under Resolutions 3 to 6 are set out in the Explanatory Statement above. The Company considers that the Rights to be issued to the Executive Directors under Resolutions 3 to 6 have an approximate value of:
 - o **Service Rights** - \$0.46 per Service Right; and
 - o **Performance Rights** - \$0.3689 per Performance Right.
- (g) The values of the Service Rights and Performance Rights were determined according to AASB 2: *Share Based Payments* at a deemed grant date of 11 November 2020. Given that the Service Rights and Performance Rights will be issued for nil consideration and no consideration will be payable on conversion into shares, the Service Rights and Performance Rights are valued as zero-exercise price options. The Service Rights were valued using the Black Scholes methodology, under the assumption that the majority of the options will be exercised at the vesting date. The Performance Rights were valued using Monte Carlo simulation methodology, which incorporates the effect of the vesting condition into the valuation. Under this model, the value of the Performance Rights was determined as the average payoff over 100,000 simulated outcomes, where the payoff is the simulated share price multiplied by the simulated percentage of Performance Rights expected to vest under each iteration.

(h) The key valuation assumptions are summarised below.

	Service Rights						Performance Rights	
Methodology	Black Scholes						Monte Carlo	
Simulation iterations	n/a						100,000	
Deemed grant date	12 November 2020						12 November 2020	
Assumed Exercise Date	12 November 2020		12 November 2021		12 November 2022		31 December 2022	
Share price at deemed grant date (\$)	0.46		0.46		0.46		0.46	
Initial VWAP for TSR (\$)	n/a		n/a		n/a		0.2454	
Exercise price (\$)	nil		nil		nil		nil	
Risk-free rate (%)	n/a		0.1051		0.1051		0.1051	
Volatility (%)	n/a		70		70		70	
Fair value per Performance Right (\$)	0.46		0.46		0.46		0.3689¹	
Recipient	Charles Chen	Ivan Teo	Charles Chen	Ivan Teo	Charles Chen	Ivan Teo	Charles Chen	Ivan Teo
Number	1,200,000	500,000	600,000	250,000	600,000	250,000	2,850,995	1,186,122
Total fair value (\$)	552,000	230,000	276,000	115,000	276,000	115,000	1,051,732	437,560

- (i) The Rights will be issued to Messrs Chen and Teo as soon as practicable following Shareholder approval, but no later than 3 years after the date of the Meeting.
- (j) No amount is payable by either Messrs Chen or Teo for the grant of the Rights proposed to be issued under Resolutions 3 to 6, respectively, and no amount is payable on the vesting of any such Rights.
- (k) A summary of the material terms of the Plan is included in Schedule 1.
- (l) No loan will be made to either Messrs Chen or Teo in respect to the Rights.
- (m) Details of the Rights issued under Resolutions 3 to 6, along with any other Rights issued under the Plan, will be published in the Annual Report of the Company relating to the period in which they are issued (being the Annual Report for FY20 with respect to the Rights issued under Resolution 3 to 6), along with a statement that they were issued under approval obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in any issue of securities under the Plan after these Resolutions are passed and who was not named in this Notice will not participate in the Plan until approval is obtained.
- (n) Voting exclusion statements in respect of Resolutions 3 to 6 are included in the Notice.

¹ Note: figure has been rounded

Directors' recommendation

The Directors (other than Messrs Charles Chen and Ivan Teo) recommend that Shareholders vote in favour of Resolutions 3 to 6 for the reasons set out above.

GLOSSARY

The following terms have the following meanings in this Explanatory Statement:

"**Associate**" has the meaning set out in the Corporations Act except that a reference to "Associate" in relation to a Listing Rule has the meaning given to it in the note to Listing Rule 14.11.

"**ASX**" means ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited;

"**Board**" means the board of Directors of the Company;

"**Chair**" means the chair of the Annual General Meeting;

"**Closely Related Party**" has the meaning given to that term in the Corporations Act;

"**Company**" means Vmoto Limited ABN 36 098 455 460;

"**Constitution**" means the constitution of the Company;

"**Corporations Act**" means the *Corporations Act 2001* (Cth);

"**Director**" means a director of the Company;

"**Equity Securities**" has the meaning given to that term in the Listing Rules;

"**Explanatory Statement**" means this Explanatory Statement accompanying this Notice;

"**General Meeting**" or "**Meeting**" means the annual general meeting the subject of the Notice;

"**Key Management Personnel**" has the meaning given in the Corporations Act;

"**Listing Rules**" means the Listing Rules of the ASX;

"**LTI**" means long term incentive;

"**Notice**" means this notice of general meeting;

"**Performance Right**" means a performance right granted under the Plan which converts into a Share in accordance with its terms;

"**Related Party**" has the meaning given to that term in the Corporations Act;

"**Resolution**" means a resolution the subject of the Notice;

"**Restricted Voter**" means Key Management Personnel and their Closely Related Parties;

"**Rights**" means Service Rights and Performance Rights;

"**Service Right**" means a type of Performance Right which converts into a Share in accordance with its terms;

"**Share**" means an ordinary fully paid share in the issued capital of the Company;

"**Shareholder**" means a shareholder of the Company;

"**STI**" means short term incentive;

"**Trading Day**" means a day determined by ASX to be a trading day in accordance with the Listing Rules;

"**VWAP**" volume weighted average price; and

"**WST**" means Australian Western Standard Time.

SCHEDULE 1 – Summary of Material Terms of Plan

Term	Summary
<i>Purpose</i>	The purpose of the Plan is to assist in the reward, retention and motivation of eligible participants, link the reward of eligible participants to Shareholder value creation and align the interests of eligible participants with Shareholders.
<i>Eligibility</i>	Directors, senior management, employees, eligible contractors and any other person declared eligible in the discretion of the Board is eligible to participate in the Plan.
<i>Awards</i>	<p>Awards granted under the Plan may be in the form of Performance Rights or options to acquire Shares (Awards).</p> <ul style="list-style-type: none"> • Performance Rights are entitlements to subscribe for, acquire and, or, be allocated a Share on the basis of one Share for each Performance Right that vests upon satisfaction of the relevant vesting conditions and other terms and conditions determined by the Board under the Plan. • Options are options granted to subscribe for, acquire and, or, be allocated a number of Shares upon satisfaction of the relevant vesting conditions and other terms and conditions determined by the Board under the Plan and payment of the applicable exercise price by the participant.
<i>Administration</i>	The Plan is administered by the Board which has absolute discretion to determine appropriate procedures for its administration and formulate special terms and conditions (subject to the Listing Rules) in addition to those set out in the Plan.
<i>Offers</i>	<p>Any offer by the Board of the grant of Awards will be subject to terms and conditions determined by the Board in its sole discretion and include, as a minimum, the following:</p> <ul style="list-style-type: none"> • the type and number of Award(s) to be granted; • the grant date; • the fee, if any, to be paid upon grant of an Award; • the performance hurdles (if any), vesting conditions (if any) and, in the case of an Option, exercise price (if any) applicable to an Award; • in the case of an Option, the period in which the Award can be exercised; • the expiry date and term of the Awards; • the forfeiture conditions of the Awards (if any); • any further rights attaching to the Awards; and • any disposal restrictions attaching to the Awards or the Shares issued upon vesting or exercise of the applicable Award.
<i>Award Terms</i>	<p>The following terms apply to all Awards granted under the Plan:</p> <ul style="list-style-type: none"> • the Awards do not carry any voting or dividend rights; • the Awards are subject to specific terms and conditions under which they have been issued, until a Share issued under the Plan is registered in the name of the holder and no longer subject to any vesting conditions; • in the event the Company undergoes a change in control, the Board has discretion to determine the treatment of Awards and the timing of that treatment, however, generally speaking, Awards will vest if the applicable conditions and performance handles have been met (but that vesting will be prorated in the event the vesting date is less than the original vesting date absence a change of control) and otherwise, Awards will lapse; • in the event the Company undergoes a reorganisation or reconstruction of capital, the Awards will be adjusted in accordance with the Listing Rules. The Board may make whatever adjustments to this process as necessary or

	desirable to ensure that the consequences of any reorganisation or reconstruction is as fair between the participants and Shareholders subject to applicable law and the Listing Rules.
<i>Share Terms</i>	Shares granted upon the exercise or vesting of any Award granted under the Plan will rank equally with other Shares on issue, be entitled to dividends from the date at which they are recorded under the Plan as being registered against the participant and have applicable voting rights. The Board may determine, prior to an invitation being made, whether there will be any restrictions on the transfer or disposal, or the granting of security over, Shares issued in connection with the Plan.
<i>Participation Rights</i>	<p>A participant who holds Awards is not entitled as a result to:</p> <ul style="list-style-type: none"> • notice of, or to vote at or attend, a meeting of Shareholders unless and until the Awards are exercised and the participant holds Shares; or • receive any dividends declared by the Company in respect of such Awards. <p>Further, other than in circumstances of adjustments for capital reconstructions (such as a reduction, subdivision, consolidation or reorganisation of the Company's issued capital, a distribution of assets in specie, the payment of dividends other than in the ordinary course or the issue of Equity Securities by way of capitalisation of profits or reserves, in which case the Awards will be adjusted in accordance with the Listing Rules), during the currency of any Award and prior to their vesting, participants are not entitled to participate in any new issue of Equity Securities as a result of their holding of any Award.</p>
<i>Transfer</i>	The Awards may not be assigned, transferred or encumbered without the prior consent of the Board or if the assignment or transfer occurs by force of law upon the death of a participant.
<i>Termination</i>	Where a participant ceases employment with the Company prior to the vesting of any Awards, the Awards' treatment will depend upon the circumstances of cessation. Where the participant ceases employment due to resignation or termination for cause, i.e where they are a 'bad leaver', all unvested Awards will lapse at cessation. Where a participant ceases employment for any other reasons, i.e where they are a 'good leaver', the unvested Awards will generally continue on foot and be tested at the end of the original vesting date against the relevant vesting conditions. However, the Board has discretion to apply another treatment that it deems appropriate in the circumstances.
<i>Forfeiture</i>	The Board retains the power to forfeit all unvested and vested Awards where a participant acts fraudulently or dishonestly or willfully breaches his or her duties to the Company and its related bodies corporate.



Vmoto Limited
ABN 36 098 455 460

Need assistance?



Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00 AM (AWST) on Monday, 14 December 2020.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 184861
SRN/HIN:

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

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I/We being a member/s of Vmoto Limited hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Vmoto Limited to be held at The Park Business Centre, 45 Ventnor Avenue, West Perth, WA 6005 on Wednesday, 16 December 2020 at 10:00 AM (AWST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Items 2, 3, 4, 5 and 6 (except where I/we have indicated a different voting intention in step 2) even though Items 2, 3, 4, 5 and 6 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Items 2, 3, 4, 5 and 6 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
1 Ratification of issue of Shares issued under ASX Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Approval of Employee Long-term Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Approval to issue Service Rights to Managing Director – Mr Charles Chen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Approval to issue Service Rights to Finance Director – Mr Ivan Teo	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Approval to issue Performance Rights to Managing Director – Mr Charles Chen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Approval to issue Performance Rights to Finance Director – Mr Ivan Teo	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1 Securityholder 2 Securityholder 3 / /
 Sole Director & Sole Company Secretary Director Director/Company Secretary Date

Update your communication details (Optional)

Mobile Number Email Address By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

