



15 March 2021

MOU signed with Bird Group of India, the world's largest two-wheel vehicle market

Highlights

- Vmoto has signed an MOU with one of India's largest travel technology companies, the Bird Group, regarding the potential exclusive distribution of VMT's CUX and CUmini range of two-wheel electric vehicles (EVs) across India
- Subject to Bird Group's technical evaluation of CUX and CUmini samples, Bird Group will order a minimum 10,000 units in the first year, representing a total sales value of approximately A\$13.8 million
- India is the largest internal combustion engine (ICE) two-wheeler market in the world, having sold 162.6 million units between 2011 and 2020, and the Indian two-wheel EV market size is expected to reach USD750 million by 2025¹
- Current Indian government policies support the transition of the ICE two-wheeler to two-wheel EVs, including subsidies, stringent emission regulations and a proposed banning of ICE two-wheel vehicles

Vmoto Limited (ASX: VMT) (the Company or Vmoto) is pleased to advise that it has signed a Memorandum of Understanding ("MOU") with one of India's largest travel technology companies, the Bird Group ("Bird") with the intent of granting Bird an Exclusive Distribution Agreement ("EDA") in India, for the Company's CUX and CUmini range of two-wheel EV products.

Bird Group's assessment of the Indian market determined the CUX and CUmini range of two-wheel EV products to be an ideal offering and perfectly aligned to serve India's growing demand for clean and sustainability mobility.

The EDA remains subject to Bird Group's satisfactory evaluation of the CUX and CUmini, but if executed, requires Bird Group to order a minimum of 10,000 units in the first year of operation (commencing on the date of signing the EDA), which would represent a total sales value of approximately A\$13.8 million.

About Bird Group

Bird Group (www.bird.in) was founded in India In 1971 and is amongst the largest and most diversified business groups within its industry. The core business of Bird includes travel technology, aviation services, hospitality, retail and education.

¹ India Electric Two-Wheeler Market – Industry Outlook and Forecast 2020-2025 by www.arizton.com

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Bird Automotive is one of India's leading dealerships of global brands BMW and MINI. Their Mobility division has pioneered the personal mobility space in India over the last 10 years, as the exclusive distributor of Segway Personal Transporters.

Bird has over 500 corporate customers, thousands of individual customers and strong relationships with Indian government, including being one of the few business groups currently in consultation with the Indian government regarding development of an industry standard for two-wheel EV's in India.

Bird has over 9,000 professionals delivering innovative products and services, and has operations in India, Asia, Europe, Middle East and the subcontinent.

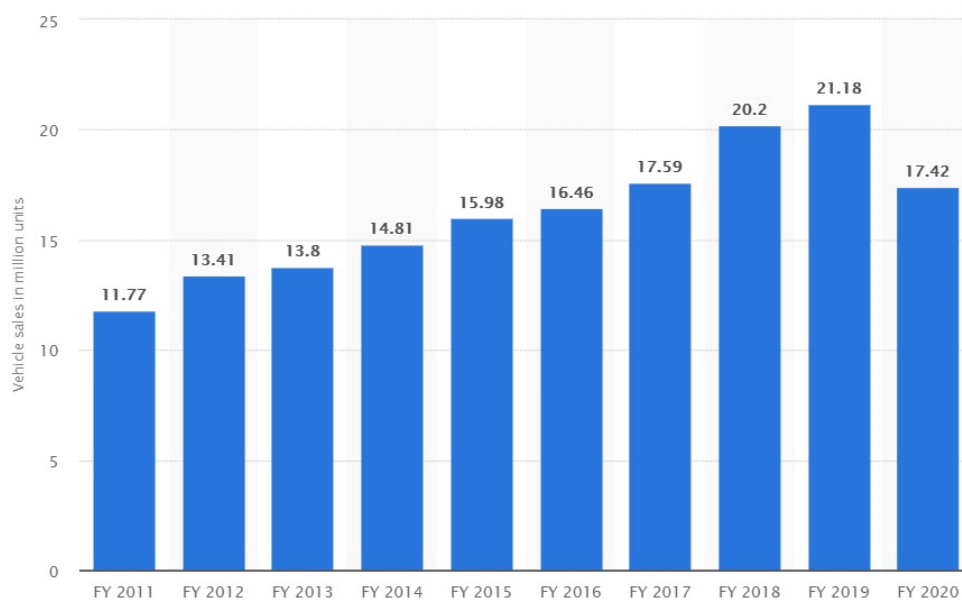
Vmoto's Managing Director, Mr Charles Chen commented: "We are delighted to have signed an MOU with Bird Group, which represents the first stage of our cooperation. We identified Bird Group as an ideal partner for Vmoto within the Indian market, due to the size and scale of its reach and operations.

"We have been in discussions with Bird Group for quite some time and are confident this MOU represents the first step in establishing a long-term successful business relationship. India is a market we have been researching heavily over the last 12 months and we believe our expansion into this market will be a tremendous success, with the potential to deliver exceptional growth over the coming years."

India Two-Wheeler Market

India is the **largest** ICE two-wheeler market in the world, having sold 162.6 million units from year 2011 to 2020.

Two-wheeler sales in India from financial year 2011 to 2020



Source: Statista





With Indian government policies increasingly supporting the adoption of two-wheel EVs, the Indian two-wheel EV market size is expected to grow significantly over the next several years and, according to research by arizton.com, is expected to reach USD750 million by 2025.

The potential to convert India's current two-wheel ICE market to electric powered EV's, represents an enormous opportunity for both Vmoto and the Bird Group. Vmoto's industry experience and know-how in the two-wheel EV market combined with Bird's reputation and local experience, means both groups are poised to benefit significantly from the relationship.

The MOU terms include Bird Group purchasing 20 CUmini sample units in March 2021, which are intended for a trial in order to participate in bidding for a government led ride-sharing project in New Delhi, India.

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The announcement was approved for release by the Board of Vmoto Limited

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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](https://www.youtube.com/VmotoSoco)).

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.

