

Vmoto Enters Strategic Technology and Investment Agreement with Charged Asia

Global electric vehicle company **Vmoto Limited (ASX: VMT) (Vmoto, or the Company)** is pleased to announce that it has entered into a strategic technology and investment agreement with Charged Asia Pte. Ltd (**Charged Asia**), which owns 100% of PT Industri Charged Mobilitas and PT Charged Tech Indonesia (**Charged Indonesia**), a scale up electric motorcycle technology company in Indonesia focused on providing sustainable mobility options and Electric Vehicle as-a-service (EVaaS) to Indonesian customers.

Charged Indonesia (www.charged.co.id) aspires to lead the sustainable mobility movement in Indonesia by deploying at scale vehicles and services which are affordable while at the same time helping in the reduction of greenhouse gas emissions and supporting government policies encouraging the use of renewable energy resources. Charged Indonesia has launched a number of electric motorcycle (EV) products equipped with parts supplied by Vmoto and Vmoto developed technology that addresses various needs including logistics, corporate fleets, ride hailing services and personal transportation.

Indonesia Motorcycle Market

The Indonesian motorcycle industry is the third largest in the world after India and China, in which motorcycle are used for private as well as commercial purposes including ride-hailing and delivery services. Currently, more than 120 million motorcycles operate in Indonesia, of which a small portion are estimated to be electric motorcycles with the numbers of electric motorcycles continuing to grow. With favourable government policies and public awareness for the benefits of using electric motorcycles resulting in less air and noise pollution and climate gases compared to petrol motorcycles, the conversion rate of petrol motorcycles to electric motorcycles is expected to be accelerated. Based on estimation by Grutter Consulting, the electric motorcycle market in Indonesia is projected to reach 55 million units by 2030¹.



1. Asia Development Bank – Electric Motorcycle Charging Infrastructure Road Map for Indonesia October 2022.

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Mr Stephanus Widi, Chief Commercial Officer of Charged Indonesia shared, *“We are very honoured to have Vmoto join our mission to accelerate the adoption of electric vehicles in Indonesia and beyond. Charged Indonesia is well poised to scale with Vmoto’s support as our core technology partner and strategic investor.”*

Mr Charles Chen, Managing Director of Vmoto remarked, *“We are proud to be an integral part of Charged Asia’s mission and vision for Indonesia as they scale up within the third largest motorcycle market in the world capable of distributing anywhere between 5 million to 8 million new motorcycles every year.”*

Charged Indonesia currently operates two E-Sheds in Kemang, South Jakarta and Cikupa, Banten that function as experience and aftersales excellence centres. Charged Indonesia's headquarters and production facilities are based in a 16,000 square metre net zero emissions facility in Cikupa, Banten called the Giga-Shed.



Photo: Charged Indonesia's 16,000 sqm net zero emissions facility in Cikupa, Banten called the Giga-Shed.

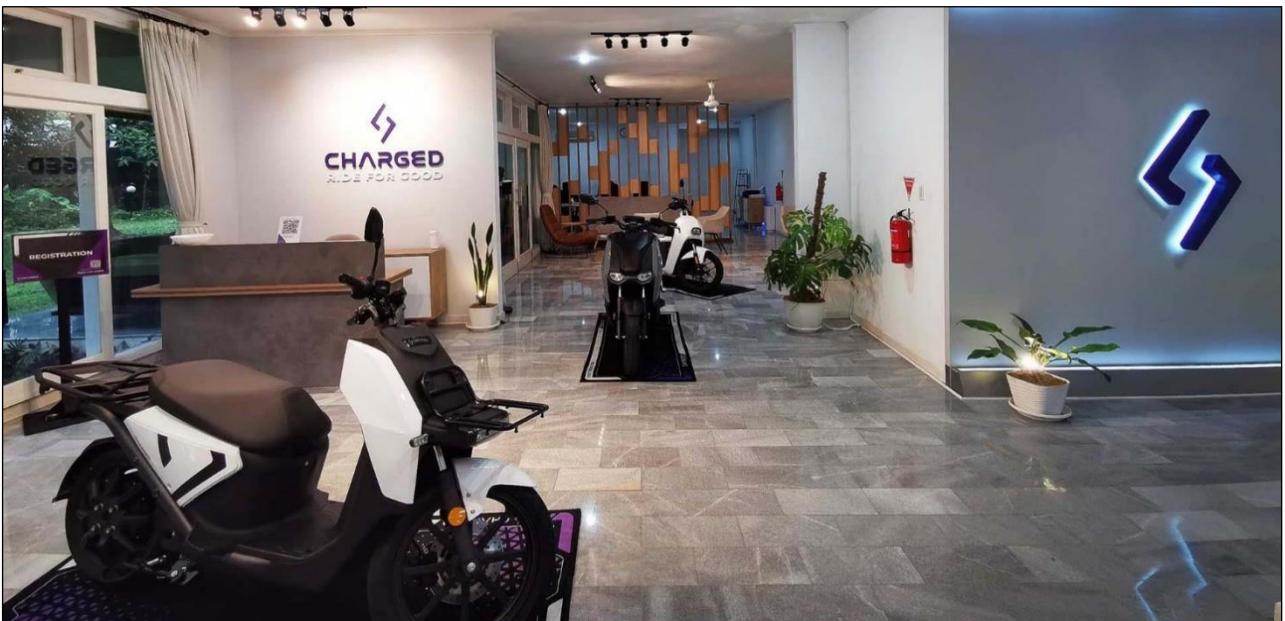


Photo: Charged Indonesia's e-shed at Kemang, South Jakarta.

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Technology and Investment Agreement

Vmoto has agreed to invest up to USD3 million (approximately A\$4.5 million) (**Subscription Price**) by way of credit offsets on batteries and electric vehicles supplied from Vmoto to Charged Asia or its subsidiaries over a 3-year period (**Credit Period**). In return, Vmoto will receive equity of 8% in Charged Asia, which currently has an investment valuation of USD38 million. Regardless of whether the available credit offsets are fully utilised during the Credit Period, upon the expiry of the Credit Period, the Subscription Price shall be deemed to have been satisfied in full by Vmoto.

In addition, Vmoto will act as core technology partner of Charged Indonesia, providing all necessary technical assistance to Charged Indonesia in relation to electric motorcycles products.

Completion of the Technology and Investment Agreement is subject to standard conditions precedent.

It is important to note that, in addition to the expected benefits of its ownership interest in Charged Asia and accessing the large Indonesian electric vehicle markets through the experienced Charged Indonesia team, the strategic relationship also allows Vmoto to expand its business footprint in Asia, explore new applications for its technology products, and access new businesses opportunities.

-ENDS-

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

For further information, please contact

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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.

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