

17 March 2023

Board changes

- **Nicholas Ong and David Vilensky to step down as NEDs**
 - **the Board recognises their contribution over significant growth years for the Company**
 - **given the need for cost rationalisation, they have chosen to retire to save additional cost**

Telecommunications innovator Vonex Limited (ASX: VN8) today announced that Nicholas Ong and David Vilensky have chosen to step down from the Board effective immediately.

Having helped guide the Company through its most aggressive growth phase, and recognising that there was a near term need for additional cost rationalisation, Nicholas and David considered that this was the best time to hand over to the recently refreshed Board for the next phase in the Company's development.

On behalf of the Board, Chair Stephe Wilks said "Nicholas and David have been with the Company since its original listing. They helped guide the management team through a number of very successful acquisitions. While there are some obvious near-term challenges with internal reporting and setting the appropriate cost base for the business, the work done by Nicholas and David provides the platform on which the Company will continue to grow, with an even greater focus on being the telco more Aussies rely on. The Board thanks them for their service."

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

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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.

The Company 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.