

23 May 2023

Matt Fahey resignation and appointment of Ian Porter as CEO

- **Matt Fahey to step down as CEO**
 - **the Board recognises his contribution over the Company's listing and growth**
 - **time to 'hand the reins over' to a new leader**
- **Ian Porter appointed as Vonex Chief Executive Officer**
 - **telco industry veteran, with critical operational, sales, and growth skills**
 - **appointment effective immediately**
 - **commitment to the Company's success demonstrated by offsetting significant portion of cash salary with equity participation**

Telecommunications innovator Vonex Limited (ASX: VN8) today announced that Matt Fahey has chosen to step down as Chief Executive Officer of the Company effective immediately (while being available for an appropriate hand over period to assist the incoming CEO).

Having helped guide the Company from before its listing and through the Company's most aggressive growth phase, Matt has now chosen to 'hand the reins over' to a new leader to take the Company through its next stage of consolidation and growth. He will also step down as a Director of the Company immediately.

On behalf of the Board, Chair Stephe Wilks said "Matt has been with the Company since before its listing and guided the team through some very successful acquisitions. He has more recently assisted the Board in dealing with our near-term challenges with internal reporting and setting the appropriate cost base for the business. Having created an excellent platform, we understand his decision to allow a new leader to take the Company forward, with an even greater focus on being the telco more Aussies rely on. The Board thanks him for his service".

The Board has appointed telco industry veteran Ian Porter as the Company's new Chief Executive Officer, effective from today.

As Chief Operations Officer of isseek Pty Ltd, Ian was responsible for overseeing all technical and operational facets of the organisation, and personally managed major accounts. Ian is a strong leader, with his 30 year career earning him the reputation of being highly driven, with an effective and influential leadership style that motivates team members.

Telecommunications innovation and cost effective implementations spearheaded by customer satisfaction are key drivers of Ian's success.

Before joining isseek, Ian held General Manager positions in Optus Consumer and Optus Wholesale in Sydney where he was instrumental in optimising product creation and delivery, and pre 'dotcom bust' as technical sales in Optus Business and project management.

On behalf of the Board, Chair Stephe Wilks said "We are delighted that we have secured Ian's services as CEO of Vonex. His wide-ranging skill set will very much assist the Company during this period of consolidation of the recent acquisitions, and capitalising on those and the established business, to set up a period of sustained and sustainable growth. With his extensive telco background, spanning operations, sales and creation of entirely new businesses, he is exceptionally well set up for success in the role. We are particularly pleased that Ian has chosen to forgo a considerable part of his nominal cash salary to secure an equity participation arrangement in the Company. I and the Board look forward to working with Ian to ensure Vonex continues to grow and deliver great outcomes for all its stakeholders".

Details of Ian's employment arrangement are set out below.

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

For more details, please contact:

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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.

Key Terms of Ian Porter's Executive Services Agreement

- Permanent full time employment agreement, commencing 23 May 2023
- Customary termination provisions, including a mutual termination provision on six months' notice, without cause
- Nominal Salary of \$250,000pa, but the Company has agreed to Ian's request to reduce this – given participation in the Performance Rights plan - to \$150,000 plus statutory superannuation.
- 7,236,570 Performance Rights to be issued, with 1/3 of that number with a share price performance hurdle of \$0.04, \$0.05, and \$0.06 respectively; expiry three years from issue. Terms based on those accepted by Shareholders at the Company's most recent AGM on 30 November 2022.