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NON-RENOUNCEABLE ENTITLEMENT OFFER TO RAISE UP TO APPROXIMATELY \$10.8 MILLION

Vmoto Limited (Vmoto or Company) (ASX: VMT) is pleased to announce that it is undertaking a non-renounceable pro-rata entitlement offer of up to 72,560,072 new fully paid ordinary shares in the Company (**New Shares**) on the basis of one (1) New Share for every four (4) fully paid ordinary shares in the Company (**Shares**) held by an eligible shareholder on the record date, at an issue price of \$0.15 per New Share to raise up to approximately \$10.8 million (before costs) (**Entitlement Offer**).

In addition, the Company is offering Eligible Shareholders who have subscribed for their full entitlement the opportunity to apply for any number of additional New Shares (**Additional New Shares**) at the same issue price under a top up facility (**Top Up Facility**), subject to scale-back and allocation policy at the Board's sole discretion. Any entitlements not taken up under the Entitlement Offer, including under the Top Up Facility, will form the shortfall which will be offered under the Prospectus (defined below) at the same issue price of \$0.15 per New Share (**Shortfall Offer**). The Entitlement Offer and Shortfall Offer (together, **Offers**) are not underwritten.

Use of Funds

The proceeds from the Offers will be directed towards:

- the building of manufacturing facilities in Nanjing, China to increase the Company's production capacity;
- planning to jointly invest with a Thailand partner for a locally based company to build a manufacturing facility in Thailand to assemble and distribute electric motorcycle/moped products in country to reduce import costs and increase revenue and profits;
- undertaking acquisitions of interests in distributors for direct sales; and
- general working capital of the Company and the costs of the Offers.

The Company's operations and planned growth initiatives will be adapted to the level of funds raised and the timing of activities will be adjusted accordingly.

Details of the Offers

Shareholders at 5:00pm (AWST) on Wednesday, 18 October 2023 (**Record Date**), with a registered address in Australia, New Zealand, China (institutional investors only), Italy or Hong Kong and who are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent that such shareholders hold Shares for the account or benefit of such person in the United States) will be eligible to participate in the Entitlement Offer (**Eligible Shareholders**), subject to compliance with relevant securities legislation. Under the Entitlement Offer, Eligible Shareholders can subscribe for one (1) New Share for every four (4) existing Shares held at the Record Date. The Entitlement Offer will close at 5:00pm (AWST) on Monday, 13 November 2023 (unless otherwise extended).

vmotosoco.com

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Entitlements are non-renounceable and cannot be sold, traded on ASX or any other exchange, or privately transferred by Shareholders.

The Entitlement Offer will be undertaken pursuant to a prospectus which was lodged with ASIC and released to ASX on Friday, 13 October 2023 and will be sent to Eligible Shareholders on or around Monday, 23 October 2023 (**Prospectus**). The Directors recommend Eligible Shareholders read the Prospectus carefully before deciding whether to accept the Entitlement Offer. All Eligible Shareholders are encouraged to seek their own independent financial advice before participating in the Offers.

Eligible Shareholders who have subscribed for their entitlement in full may also apply for Additional New Shares under the Top Up Facility. The Directors reserve the right to scale back any applications for Additional New Shares under the Top Up Facility at their absolute discretion. The Directors will exercise this discretion in the interests of Shareholders but propose to allocate Additional New Shares to those Eligible Shareholders who hold less than a marketable parcel of Shares as a priority and otherwise, the Directors will endeavour to allocate the Additional New Shares in a manner which is considered fair to those Eligible Shareholders who apply, having regard to their existing shareholding.

Any entitlements not taken up under the Entitlement Offer (including the Additional New Shares) will form the Shortfall which will be offered under the Prospectus pursuant to the Shortfall Offer. The Shortfall Offer is not open to the general public. Investors (which may include Eligible Shareholders) will be invited by the Directors to participate and will be provided with a copy of the Prospectus and an application form. The Shortfall will be allocated by the Directors in a manner considered appropriate having regard to the best interests of the Company.

All New Shares issued will rank equally with existing Shares on issue. The Company will apply for official quotation of the New Shares on ASX. Fractional entitlements will be rounded down to the nearest whole number.

Further details of the Offers, including the key risks and how to accept the Entitlement Offer, are set out in the Prospectus and Appendix 3B lodged with ASX today. A copy of the Prospectus is available on the ASX company announcements platform at <https://www.asx.com.au/markets/company/vmt> or on the Company's website at www.vmoto.com.

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Indicative Timetable*

Event	Date
Announcement of Entitlement Offer Lodgement of Appendix 3B Lodgement of Prospectus with ASIC and ASX	Friday, 13 October 2023
Ex Date	Tuesday, 17 October 2023
Record Date	Wednesday, 18 October 2023
Dispatch of Prospectus and Entitlement and Acceptance Forms Announcement of dispatch Offers open	Monday, 23 October 2023
Last day to extend Entitlement Offer Closing Date	Wednesday, 8 November 2023
Entitlement Offer Closing Date ¹	Monday, 13 November 2023
Securities quoted on a deferred settlement basis	Tuesday, 14 November 2023
Last day to announce results of Entitlement Offer, issue the New Shares and Additional New Shares under the Entitlement Offer (including under the Top Up Facility) and lodge Appendix 2A	Monday, 20 November 2023
Expected quotation of New Shares and Additional New Shares issued under the Entitlement Offer (including under the Top Up Facility)	Tuesday, 21 November 2023
Shortfall Offer Closing Date ²	Friday, 5 January 2024

* These dates are indicative only. The Directors reserve the right to vary the key dates without prior notice, subject to the Listing Rules.

1 The Directors may extend the Entitlement Offer Closing Date by giving at least three Business Days' notice to ASX prior to the Entitlement Offer Closing Date. As such, the date the New Shares are expected to commence trading on ASX may vary. The Official Quotation of New Shares are subject to ASX approval. The fact that Official Quotation for the New Shares may be granted by ASX is not to be taken in any way as an indication of the merits of the Company or the New Shares now offered.

2 The Shortfall Offer may close at such earlier date as the Directors, in their absolute discretion, determine.

-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 (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.

Not an offer in the United States

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

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.

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