

Notice of Annual General Meeting and Board Update

Vmoto Limited (ASX: VMT) (**Company**) will be holding its Annual General Meeting (**AGM**) at 2:00pm AWST on Friday, 24 May 2024 at Karri Room, Central Park Building, 152-158 St Georges Terrace, Perth WA 6000.

Attached are copies of the following documents in relation to the AGM:

1. Access Letter;
2. Notice of Meeting (including Explanatory Statement); and
3. Proxy form.

In addition, Mrs Shannon Coates has notified the Company that she will not stand for re-election at the AGM and will therefore retire from her directorship at the end of the AGM. The Board has commenced a process to identify and appoint a replacement director.

-ENDS-

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

For further information, please contact:

Company enquiries

Charles Chen
Managing Director
T: +61 8 6311 9160
info@vmoto.com

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/vmosoco), Instagram (www.instagram.com/vmosoco) and YouTube (www.youtube.com/vmosoco).

vmotosoco.com

Vmoto Limited

Level 48, 152-158 St Georges Terrace,
Perth, Western Australia 6000, Australia
ABN: 36 098 455 460
ASX: VMT
Phone: +61 8 6311 9160
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Vmoto Soco International

15 Zhongxing East Road, Lishui Economic
Development Zone, Lishui District,
Nanjing 211200, Jiangsu Province,
China

Vmoto Soco Europe

Boekweitstraat 95-97,
2153 GK, Nieuw Vennepe,
The Netherlands

Vmoto Soco Italy

Viale Fratelli Casiraghi, 427
20099 Sesto San Giovanni, Milan,
Italy

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.

vmotosoco.com

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Italy

24 April 2024

Dear Shareholder

ANNUAL GENERAL MEETING – NOTICE AND PROXY FORM

Vmoto Limited (**ASX:VMT**) (**Vmoto** or **Company**) will be holding its annual general meeting of shareholders at 2:00pm (WST) on Friday, 24 May 2024 (**Meeting**) at Karri Room, Central Park Building, 152-158 St Georges Terrace, Perth WA 6000.

In accordance with section 110D of the *Corporations Act 2001* (Cth), the Company will not be sending hard copies of the Notice of Meeting unless a shareholder has made a valid election to receive such documents in hard copy. Instead, the Notice of Meeting can be viewed and downloaded from the website link <https://vmoto.com/investorcentre/>.

A copy of your personalised proxy form is enclosed for your convenience. Please complete and return the attached proxy form to the Company's share registry, Computershare Investor Services Pty Limited by:

Internet:

Log on to www.investorvote.com.au

For Intermediary Online subscribers (custodians), you can log on to www.intermediaryonline.com

Post:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne Victoria
3001 Australia

Fax:

(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

Your proxy voting instruction must be received by 2:00pm (WST) on Wednesday, 22 May 2024, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

The Notice of Meeting is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser. If you have any difficulties obtaining a copy of the Notice of Meeting please contact the Company's share registry, Computershare Investor Services Pty Limited on, 1300 850 505 (within Australia) or +61 3 9415 4000 (overseas).

Yours Sincerely

VMOTO LIMITED



Joan Dabon
Company Secretary

vmotosoco.com

Vmoto Limited

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VMOTO LIMITED
ABN 36 098 455 460

**NOTICE OF ANNUAL GENERAL MEETING
EXPLANATORY STATEMENT
PROXY FORM**

Date of Meeting

Friday, 24 May 2024

Time of Meeting

2:00pm (WST)

Place of Meeting

Karri Room, Central Park Building
152-158 St Georges Terrace
Perth WA 6000

YOUR ANNUAL REPORT IS AVAILABLE ONLINE, SIMPLY VISIT:

<http://www.vmoto.com/Corporate/Investors>

Please read this Notice of Annual General Meeting and Explanatory Statement carefully.

If you are unable to attend the Annual General Meeting, please complete and return the enclosed Proxy Form in accordance with the specified directions.

BUSINESS OF THE MEETING

The Annual General Meeting of Shareholders of Vmoto Limited ABN 36 098 455 460 (**Company**) is to be held on Friday, 24 May 2024 at the Karri Room, Central Park Building, 152-158 St Georges Terrace, Perth WA 6000, commencing at 2:00pm (WST) (**Meeting**) for the purpose of transacting the following business referred to in this Notice of Annual General Meeting (**Notice**).

Capitalised terms and abbreviations used in this Notice and accompanying Explanatory Statement are defined in the Glossary to the Explanatory Statement.

The Explanatory Statement that accompanies and forms part of this Notice describes the matters to be considered at this Meeting.

AGENDA

Annual Financial Statements – Financial Year ended 31 December 2023

To receive and consider the consolidated Annual Financial Statements of the Company for the year ended 31 December 2023 including the Directors' Declaration and Report and the Auditor's Report as set out in the Company's Annual Report.

Note: there is no requirement for Shareholders to approve these reports.

Resolution 1 – Non-Binding Resolution to adopt Remuneration Report

To consider and, if thought fit, to pass the following Resolution as a **non-binding resolution**:

"That for the purpose of section 250R(2) of the Corporations Act and for all other purposes, the Company adopts the Remuneration Report as set out in the Annual Report for the year ended 31 December 2023."

Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company. Shareholders are encouraged to read the Explanatory Statement for further details on the consequences of voting on this Resolution.

Voting Prohibition Statement

The Company will disregard any votes cast on this Resolution by or on behalf of a member of the Key Management Personnel (**KMP**) details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member.

However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies how the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution and expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the KMP.

Shareholders should note that the Chair intends to vote any undirected proxies in favour of this Resolution. Shareholders may also choose to direct the Chair to vote against this Resolution or to abstain from voting.

If you are a member of the KMP of the Company or a Closely Related Party of such person (or are acting on behalf of any such person) and purport to cast a vote (other than as a proxy as permitted in the manner set out above), that vote will be disregarded by the Company (as indicated above) and you may be liable for an offence for breach of voting restrictions that apply to you under the Corporations Act.

Resolution 2 – Re-Election of Director – Mr Blair Sergeant

To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

"That, Mr Blair Sergeant, who retired in accordance with Listing Rule 14.4 and clause 12.3 of the Company's Constitution and, being eligible and offering himself for re-election, be re-elected as a Director of the Company on the terms and conditions set out in the Explanatory Statement."

Resolution 3 –Ratification of Issue of 5,555,556 Consideration Shares

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 5,555,556 Consideration Shares to the Sellers of the 50% remaining interest in the issued capital of Vmoto Soco Italy srl (VSI) pursuant to the Quota Sale and Purchase Agreement on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of the Sellers or any Associate of those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides: or
- (c) a holder acting solely in a nominee, trustee custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with the directors given by the beneficiary to the holder to vote in that way.

Resolution 4 - Ratification of Issue of 5,555,556 One-Off Payment Shares

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 5,555,556 One-Off Payment Shares to the Management of VSI for managing its day-to-day operations from the commencement on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of the allottees of the One-Off Payment Shares or any Associate of those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides: or
- (c) a holder acting solely in a nominee, trustee custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with the directors given by the beneficiary to the holder to vote in that way.

Resolution 5 - Ratification of Issue of 32,687,499 Follow-On Placement Shares

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 32,687,499 Follow-On Placement Shares to the Shortfall Offer allottees on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of the allottees of the Follow-On Placement Shares or any Associate of those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides: or

- (c) a holder acting solely in a nominee, trustee custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
- (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

Resolution 6 – Approval to issue Performance Rights to Managing Director – Mr Charles Chen

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 10.14 and all other purposes, Shareholders approve the issue of 5,069,930 Performance Rights to Mr Charles Chen (and/or his nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by any person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Company’s Long Term Incentive Plan (including Mr Chen) or any Associate of those persons. However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides: or
- (c) a holder acting solely in a nominee, trustee custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

Resolution 7 – Approval to issue Performance Rights to Finance Director – Mr Ivan Teo

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 10.14 and all other purposes, Shareholders approve the issue of 2,582,795 Performance Rights to Mr Ivan Teo (and/or his nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by any person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Company’s Long Term Incentive Plan (including Mr Teo) or any Associate of those persons. However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides: or
- (c) a holder acting solely in a nominee, trustee custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

Resolution 8 – Ratification of Issue of Employee Shares

To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purpose of Listing Rule 7.4 and all other purposes, Shareholders ratify the issue of 9,717,721 Shares on 22 March 2024 to employees of the Company, for the purpose and on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution, by or on behalf of any person who participated in the issue of Shares the subject of this Resolution or any Associate of those persons. However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides: or
- (c) a holder acting solely in a nominee, trustee custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

Resolution 9 – Approval of 10% Placement Capacity

To consider and, if thought fit, to pass with or without amendment, the following resolution as a **special resolution**:

“That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion

No voting exclusion statement is included for this Resolution because the Company is not proposing any issue of Equity Securities under Listing Rule 7.1A as at the date of this Notice”.

Resolution 10 – Approval to Issue Shares to Managing Director – Mr Charles Chen

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purpose of Listing Rule 10.11 and all other purposes, the Directors be and are hereby authorised to issue up to 758,620 Shares to Mr Charles Chen (and/or his nominee(s)) in lieu of Director fees and otherwise on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by Mr Charles Chen or any Associate of those persons. However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides: or
- (c) a holder acting solely in a nominee, trustee custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with the directors given by the beneficiary to the holder to vote in that way.

Resolution 11 – Approval to Issue Shares to Finance Director – Mr Ivan Teo

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purpose of Listing Rule 10.11 and all other purposes, the Directors be and are hereby authorised to issue up to 706,896 Shares to Mr Ivan Teo (and/or his nominee(s)) in lieu of Director fees and otherwise on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by Mr Ivan Teo or any Associate of those persons. However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides: or
- (c) a holder acting solely in a nominee, trustee custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with the directors given by the beneficiary to the holder to vote in that way.

Resolution 12 – Approval to Issue Shares to Director – Mr Erchuan Zhou

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purpose of Listing Rule 10.11 and all other purposes, the Directors be and are hereby authorised to issue up to 413,793 Shares to Mr Erchuan Zhou (and/or his nominee(s)) in lieu of Director fees and otherwise on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by Mr Erchuan Zhou or any Associate of those persons. However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

Resolution 13 – Renewal of Proportional Takeover Bid Approval Provisions

To consider and, if thought fit, to pass with or without amendment, the following resolution as a **special resolution**:

“That pursuant to section 648G of the Corporations Act, the existing proportional takeover provisions in the Company’s Constitution in the form set out in Article 9 of the Company’s Constitution be renewed for a period of three years from the date of approval of this Resolution.”

Other Business

To deal with any other business which may be brought forward in accordance with the Constitution and the Corporations Act.

Dated: 24 April 2024

BY ORDER OF THE BOARD



Joan Dabon
Company Secretary

IMPORTANT INFORMATION

How to vote

Shareholders can vote by either:

- attending the Meeting and voting in person or by attorney or, in the case of corporate Shareholders, by appointing a corporate representative to attend and vote; or
- appointing a proxy to attend and vote on their behalf using the proxy form accompanying this Notice of Meeting and by submitting their proxy appointment and voting instructions by post, electronic lodgement or by facsimile.

Voting in person (or by attorney)

Shareholders, or their attorneys, who plan to attend the Meeting are asked to arrive at the venue 15 minutes prior to the time designated for the Meeting, if possible, so that their holding may be checked against the Company's share register and attendance recorded. Attorneys should bring with them an original or certified copy of the power of attorney under which they have been authorised to attend and vote at the Meeting.

Voting by a Corporation

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed.

Voting by proxy

- A Shareholder entitled to attend, and vote is entitled to appoint not more than two proxies. Each proxy will have the right to vote on a poll and to speak at the Meeting.
- The appointment of the proxy may specify the proportion or the number of votes that the proxy may exercise. Where more than one proxy is appointed, and the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, the votes will be divided equally among the proxies (i.e. where there are two proxies, each proxy may exercise half of the votes).
- A proxy need not be a Shareholder.
- The proxy can be either an individual or a body corporate.
- If a proxy is not directed how to vote on an item of business, the proxy may generally vote, or abstain from voting, as they think fit. However, where a Restricted Voter is appointed as a proxy, the proxy may only vote an undirected proxy on Resolutions 1, 3, 4, 5, 6, 7, 8, 10, 11, and 12 if the proxy is the Chair of the Meeting and the appointment expressly **authorises the Chair to exercise the undirected proxy even if Resolutions 1, 3, 4, 5, 6, 7, 8, 10, 11, and 12 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel**. The Chair will use any such proxies to vote in favour of the Resolutions.
- Should any Resolution, other than those specified in this Notice, be proposed at the Meeting, a proxy may vote on that Resolution as they think fit.
- If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the Shareholder's behalf on the poll and the shares that are the subject of the proxy appointment will not be counted in calculating the required majority.
- Shareholders who return their proxy forms with a direction how to vote but do not nominate the identity of their proxy will be taken to have appointed the Chairman of the Meeting as their proxy to vote on their behalf. If a proxy form is returned but the nominated proxy does not attend the Meeting, the Chairman of the Meeting will act in place of the nominated proxy and vote in accordance with any instructions. Proxy appointments in favour of the Chairman of the Meeting, the secretary or any Director that do not contain a

direction how to vote will be used where possible to support each of the resolutions proposed in this Notice, provided they are entitled to cast votes as a proxy under the voting exclusion rules which apply to some of the proposed resolutions. These rules are explained in this Notice.

- To be effective, **proxies must be lodged by 2:00pm (WST) on Wednesday, 22 May 2024**. Proxies lodged after this time will be invalid.
- Proxies may be lodged using any of the following methods:
 - online at www.investorvote.com.au;
 - by mobile by scanning the QR Code on your proxy form and following the prompts; or
 - by returning a completed proxy form in person to Computershare Investor Services Pty Limited, GPO Box 242, Melbourne VIC 3001;
 - by faxing a completed proxy form to 1800 783 447 (within Australia) or (+61 3) 9473 2555.

The proxy form must be signed by the Shareholder or the Shareholder's attorney. Proxies given by corporations must be executed in accordance with the Corporations Act. Where the appointment of a proxy is signed by the appointer's attorney, **a certified copy of the power of attorney, or the power itself, must be received by the Company at the above address, or by facsimile, and by 2:00pm (WST) on Wednesday, 22 May 2024**. If facsimile transmission is used, the power of attorney must be certified.

Shareholders who are entitled to vote

In accordance with Regulations 7.11.37 and 7.11.38 of the *Corporations Regulations 2001* (Cth), the Board has determined that a person's entitlement to vote at the Annual General Meeting will be the entitlement of that person set out in the Register of Shareholders as at 5:00pm (WST) on Wednesday, 22 May 2024.

Voting

Shareholders are urged to carefully read the proxy form and provide a direction to the proxy on how to vote on the Resolutions.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide Shareholders with material information to enable them to make an informed decision on the business to be conducted at the Meeting.

Certain capitalised terms and abbreviations used in this Explanatory Statement have defined meanings which are explained in the glossary appearing at the end of this Explanatory Statement.

The Directors recommend Shareholders read this Explanatory Statement in full before making any decision in relation to the Resolutions.

1. ANNUAL REPORT– FINANCIAL YEAR ENDED 31 DECEMBER 2023

In accordance with the Corporations Act, the business of the Meeting will include receipt and consideration of the Annual Report, including the Financial Report, the Directors' Report and the Auditor's Report for the financial year ended 31 December 2023 (**FY23 Annual Report**). The Annual Report is available online at <https://vmoto.com/investorcentre/> and, in accordance with the Corporations Act, the Company will not provide a hard copy to Shareholders unless specifically requested to do so.

No resolution is required to be moved in respect of this item.

Shareholders will be given a reasonable opportunity at the Annual General Meeting to ask questions and make comments on the accounts and on the business, operations and management of the Company.

The Chairman will also provide Shareholders a reasonable opportunity to ask the auditor questions relevant to the:

- conduct of the audit;
- preparation and content of the independent audit report;
- accounting policies adopted by the Company in relation to the preparation of accounts; and
- independence of the auditor in relation to the conduct of the audit.

Written questions to the Company's auditor relevant to the content of the auditor's report or the conduct of the audit of the FY23 Annual Report may be submitted no later than five business days before the Meeting to the Company Secretary at the Company's registered office.

2. RESOLUTION 1 – REMUNERATION REPORT

2.1 *General*

The Directors' Report for the financial year ended 31 December 2023 contains a Remuneration Report which sets out the policy for the remuneration of the Directors and executives of the Company. In accordance with section 250R(2) of the Corporations Act the Company is required to present to its Shareholders the Remuneration Report as disclosed in the Company's FY23 Annual Report.

The vote on the Resolution is advisory only and does not bind the Directors or the Company. The Remuneration Report is set out in the FY23 Annual Report and is also available on the Company's website at <https://vmoto.com/investorcentre/>.

If the Company's Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings, Shareholders will have the opportunity to remove the whole Board, except the Managing Director (if any).

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director, if any) who were in office at the date of approval of the applicable Directors' Report must stand for re-election if they wish to continue as Directors.

The Company's Remuneration Report did not receive a Strike at the 2023 annual general meeting held on 28 May 2023. If the Remuneration Report receives a Strike at this Meeting, Shareholders should be aware that if a second

Strike is received at the 2025 annual general meeting, this may result in the re-election of the Board. A reasonable opportunity will be provided for discussion of the Remuneration Report at the Annual General Meeting.

Resolution 1 is an ordinary resolution.

2.2 Voting

Note that a voting exclusion applies to this Resolution on the terms set out in the Notice. Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on this Resolution.

2.3 Board Recommendation

Given the personal interests of all Directors in the outcome of this Resolution, the Board declines to make a recommendation to Shareholders regarding this Resolution.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR BLAIR SERGEANT

3.1 General

Mr Blair Sergeant retires by rotation in accordance with Listing Rules 14.4 and clause 12.3 of the Company's Constitution, and being eligible, offers himself for re-election as a Director of the Company.

Resolution 2 is an ordinary resolution.

3.2 Qualification and other material directorships

Mr Sergeant is an experienced public company executive with a long history of service with the Company, having previously served as an executive and non-executive Director of the Company from 2006 to 2009.

During his career, Mr Sergeant has also held executive and non-executive Director roles with a number of ASX, JSE and AIM listed entities across a broad spectrum of industry. Mr Sergeant the former Executive Director of Bowen Coking Coal Limited (ASX: BCB), Celsius Resources Limited (ASX: CLA), Founding Managing Director of Lemur Resources Limited, as well as the former Finance Director of Coal of Africa Limited, a multi-billion dollar market cap company at its peak.

Mr Sergeant graduated from Curtin University, Western Australia with a Bachelor of Business and subsequently, a Post Graduate Diploma in Corporate Administration. He is a Chartered Secretary, a member of the Governance Institute of Australia, the Australian Institute of Company Directors and an Associate of the Certified Practising Accountants.

Currently, Mr Sergeant is currently a non- executive director of Rincon Resources Limited (ASX: RCR).

3.3 Corporate Governance

Mr Sergeant has no interests, position association or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company and its security holders generally. If elected, the Board considers Mr Sergeant to be an independent Director.

Mr Sergeant has confirmed that he will have sufficient time to fulfil his responsibilities as a non-executive Director of the Company and does not consider that any other commitment will interfere with his availability to perform his duties as a non-executive Director of the Company.

3.4 Effect of Resolution 2

If Resolution 2 is passed, Mr Sergeant will be re-elected as a non-executive Director of the Company with effect from the conclusion of the Meeting.

If Resolution 2 is not passed, Mr Sergeant will cease to be a Director of the Company.

3.5 *Board Recommendation*

The Board (other than Mr Sergeant) recommends Shareholders vote in favour of Resolution 2 on the basis that Mr Sergeant's skills and experience have, and will, continue to support the Company in achieving its strategic objectives.

4. **BACKGROUND TO RESOLUTIONS 3 AND 4 – RATIFICATION OF ISSUE OF CONSIDERATION SHARES AND ONE-OFF PAYMENT SHARES**

4.1 *General*

On 14 March 2024, Vmoto announced that it entered into a quota sale and purchase agreement with GMT di MILONE SALVATORE GRAZIANO & C. S.a.s and 12 E-NVEST S.A. (**Sellers**), each of whom were the owners of an equity interest representing 25% of the corporate capital of Vmoto Soco Italy srl (**VSI**) (**Agreement**).

In order to acquire the remaining 50% interest in VSI, the Company agreed to issue 2,777,778 fully paid ordinary shares to each of the Sellers (**Consideration Shares**) in lieu of cash payment equivalent to a total consideration of approximately \$833,334. In addition, the Company agreed to issue 2,777,778 fully paid ordinary shares to each of Messrs Giovanni Castiglioni and Graziano Milone (**VSI Management**), both of whom have not drawn on any salary for managing the day-to-day operations from the commencement of VSI operations until the date of the Agreement (**One-Off Payment Shares**).

The Consideration Shares and One-Off Payment Shares are expected to be issued on or around 24 April 2024 under the Company's 15% placement capacity pursuant to Listing Rule 7.1. Resolutions 3 and 4 seek the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the Consideration Shares and One-Off Payment Shares.

4.2 *Listing Rules 7.1 and 7.4*

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the number of Equity Securities that a listed company can issue (without the approval of its shareholders) over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The issue of the Consideration Shares and One-Off Payment Shares does not fit within any of these exceptions and, as it has not yet been approved by the Company's Shareholders, it effectively used up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date the Company issued the Consideration Shares and One-Off Payment Shares.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of Equity Securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further Equity Securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1 and therefore seeks Shareholder approval to ratify the issue of the Consideration Shares and One-Off Payment Shares.

4.3 *Technical information required by Listing Rule 7.5*

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolutions 3 and 4:

- (a) The Consideration Shares were issued to the Sellers of the remaining 50% interest in the issued capital of VSI, none of whom are related parties of the Company. The One-Off Payment Shares were issued to Messrs Giovanni Castiglioni and Graziano Milone, both of whom are not related parties of the Company.

- (b) 5,555,556 Consideration Shares and 5,555,556 One-Off Payment Shares were issued by the Company.
- (c) The Consideration Shares and One-Off Payment Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (d) The Consideration Shares and One-Off Payment Shares are expected to be issued on or around 24 April 2024.
- (e) The Consideration Shares were issued for nil cash consideration, as part of the consideration for the acquisition of remaining 50% interest in the issued capital of VSI and the One-Off Payment Shares were issued in lieu of cash payment of salaries of Messrs Castiglioni and Milone, both of whom have not drawn down any payment of salaries since commencement of operations of VSI.

Accordingly, no funds were raised from the issue of the Consideration Shares and One-Off Payment Shares.

- (f) A summary of the material terms of the Agreement, pursuant to which the Consideration Shares and One-Off Payment Shares were issued, is set out in Schedule 1.
- (g) A voting exclusion statement has been included in the Notice for the purposes of Resolution 3 and 4. Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on Resolutions 3 and 4.

4.4 *Effect of Resolutions 3 and 4*

If Resolutions 3 and 4 are passed, the Consideration Shares and the One-Off Payment Shares will be excluded from the calculation of the Company's 15% limit under Listing Rule 7.1, thereby increasing the number of Equity Securities the Company can issue without further Shareholder approval over the 12-month period following the date of issue.

If Resolutions 3 and 4 are not passed, the Consideration Shares and the One-Off Payment Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the date of issue.

Resolutions 3 and 4 are separate ordinary resolutions.

4.5 *Board Recommendation*

The Board recommends Shareholders vote in favour of Resolutions 3 and 4.

5. **RESOLUTION 5 – RATIFICATION OF ISSUE OF FOLLOW-ON PLACEMENT SHARES**

5.1 *General*

On 13 October 2023, the Company announced that it was undertaking a non-renounceable, non-underwritten pro-rata entitlement offer of up to 72,560,072 new fully paid ordinary shares (**New Shares**) on the basis of 1 New Share for every 4 Shares held in the Company, at an issue price of \$0.15 per New Share to raise approximately \$10.8 million (before costs) (**Entitlement Offer**).

The Entitlement Offer closed on 13 November 2023, resulting in a shortfall of approximately 35,337,070 New Shares (**Shortfall Offer**) (\$5,300,560.50). On 6 December 2023, the Company announced that the shortfall offer in respect of the Entitlement Offer was significantly oversubscribed, with the Company receiving total applications for 68,024,569 New Shares (\$10,203,685.35). To accommodate the excess demand under the Shortfall Offer, being 32,687,499 New Share, the Company decided to undertake a placement on the same terms as the Entitlement Offer (**Follow-On Placement Shares**), thereby raising an additional \$4,903,124.85.

The Follow-On Placement Shares were issued on 6 December 2023 under the Company's 15% placement capacity pursuant to Listing Rule 7.1. Resolution 5 seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of Follow-On Placement Shares.

5.2 Listing Rules 7.1 and 7.4

A summary of Listing Rules 7.1 and 7.4 is set out in Section 4.2.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1 and therefore seeks Shareholder approval to ratify the issue of the Follow-On Placement Shares.

5.3 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 5:

- (a) The Follow-On Placement Shares were issued to those applicants under the Entitlement Offer who also applied for the Shortfall Offer, majority of whom are existing Shareholders of the Company including Yuming Zhou and Yi Chen who are each a substantial Shareholder. The Company confirms none of the allottees of the Follow-On Placement Shares are related parties of the Company, a member of Key Management Personnel, an adviser to the Company or an Associate of any such person.
- (b) 32,687,499 Follow-On Placement Shares were issued by the Company.
- (c) The Follow-On Placement Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (d) The Follow-On Placement Shares were issued on 6 December 2023.
- (e) The Follow-On Placement Shares were issued at an issue price of \$0.15 per Share.
- (f) The funds raised from the issue of the Follow-On Placement Shares supplemented the funds raised under the Entitlement and Shortfall Offers, and would be applied towards:
 - (i) building of manufacturing facilities in Nanjing, China to increase the Company's production capacity;
 - (ii) 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;
 - (iii) undertaking acquisitions of interests in distributors for direct sales; and
 - (iv) general working capital of the Company and the costs of the offers.
- (g) A summary of the material terms of the Follow-On Placement Shares is set out above.
- (h) A voting exclusion statement has been included in the Notice for the purposes of Resolution 5. Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on Resolution 5.

5.4 Effect of Resolution 5

If Resolution 5 is passed, the Follow-On Placement Shares will be excluded from the calculation of the Company's 15% limit under Listing Rule 7.1, thereby increasing the number of Equity Securities the Company can issue without further Shareholder approval over the 12-month period following the date of issue.

If Resolution 5 is not passed, the Follow-On Placement Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the date of issue.

Resolution 5 is an ordinary resolution.

5.5 *Board Recommendation*

The Board recommends Shareholders vote in favour of Resolution 5.

6. **RESOLUTIONS 6 AND 7 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO EXECUTIVE DIRECTORS – MESSRS CHARLES CHEN AND IVAN TEO**

6.1 *Background*

The Company proposes to issue 5,069,930 Performance Rights to Managing Director, Mr Charles Chen (or his nominee) and 2,582,795 Performance Rights to Finance Director, Mr Ivan Teo (or his nominee) pursuant to the Company's Long Term Incentive Plan (**Plan**) and on the terms and conditions set out below.

A summary of the Plan is provided at Schedule 2 to this Notice and Explanatory Statement.

Based on the independent benchmarking review of the Company's remuneration framework undertaken by BDO (Australia) Ltd (**BDO**) in March 2023, the number of Performance Rights to be issued was calculated at 70% and 60% of the externally benchmarked total annual remuneration packages for managing directors and finance directors respectively, divided by the VWAP of the Company's Shares over the 20 trading days prior to 1 January 2024 (being \$0.146).

The Company is of the view that the proposed issue of the Performance Rights will provide a means to further motivate and reward the Directors for achieving specified performance milestones within a specified performance period. The Board considers the granting of the Performance Rights to be a cost-effective reward for the Company to appropriately incentivise Messrs Chen and Teo and is consistent with the strategic goals and targets of the Company and aligned with the interests of Shareholders.

6.2 *Listing Rule 10.14*

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme:

- (a) a director of the company (Listing Rule 10.14.1);
- (b) an associate of a director of the company (Listing Rule 10.14.2); or
- (c) a person whose relationship with the Company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its Shareholders (Listing Rule 10.14.3),

without the approval of the holders of its ordinary securities.

The proposed issues pursuant to Resolutions 6 and 7 falls within Listing Rule 10.14.1, given Messrs Chen and Teo are Directors. It therefore requires the approval of the Company's Shareholders under Listing Rule 10.14.

6.3 *Terms and conditions of Performance Rights*

Set out below are the terms and conditions of the Performance Rights to be issued to Messrs. Chen and Teo in accordance with Resolutions 6 and 7, along with further information required to be provided by the Listing Rules and the Corporations Act.

The Performance Rights will be issued pursuant to and in accordance with the Plan, as summarised in Schedule 2, and will be subject to the additional conditions set out below:

- (a) the Performance Rights will vest pro-rata on achievement of compound annual growth rate (**CAGR**) in TSR over the Performance Period as set out below, subject to the respective Executive Director remaining a Director at the end of the Performance Period:

Performance Level	CAGR in Share Price	Share Price at end of Measurement Period	Vesting % of Tranche	Number of Shares Issued Upon Vesting to Executive Directors
Stretch	20%	\$0.253	100%	5,069,930 – Charles Chen 2,582,795 – Ivan Teo
Between Threshold & Target	>15% & <20%		Pro-rata	Pro-rata
Target	15%	\$0.223	50%	2,534,965 – Charles Chen 1,291,397 – Ivan Teo
Between Threshold & Target	>10% & <15%		Pro-rata	Pro-rata
Threshold	10%	\$0.195	25%	1,267,483 – Charles Chen 645,699 – Ivan Teo
Below Threshold	<10%		0%	0 – Charles Chen 0 – Ivan Teo

- (b) For the purposes of paragraph (a):

TSR measures the return received by Shareholders from holding Shares over the relevant Performance Period, calculated as follows:

$$\text{TSR} = ((B-A) + C) / A$$

Where:

A = the Market Value of the Shares at the Commencement Date (\$0.14);

B = the Market Value of the Shares at the end of the Performance Period;

C = the aggregate dividend amount per Share paid during the Performance Period; and

Commencement Date means 1 January 2024.

Market Value is calculated as the 20-day volume weighted average price of the Shares ending on the day prior to the start of or the last day of the Performance Period, as applicable.

Performance Period means 3 years from 1 January 2024 to 31 December 2026.

- (c) Other than as set out above, the Performance Rights issued to Messrs Chen and Teo (as applicable) are not subject to any further discretionary conditions that may be imposed in accordance with the Plan, such as any further forfeiture conditions, additional rights or disposal restrictions.

6.4 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

Messrs Chen and Teo are related parties of the Company by virtue of being Executive Directors of the Company.

The Board (other than Messrs Chen and Teo) has considered the application of Chapter 2E of the Corporations Act to the proposed issue of the Performance Rights to Messrs Chen and Teo and considers that the financial benefit given by the issue of the Performance Rights does not require Shareholder approval pursuant to section 208 of the Corporations Act for the following reasons:

- (a) the issue of the Performance Rights to the Executive Directors had been considered and recommended by the non-executive Directors of the Company in light of an independent review of the Company's remuneration framework undertaken by BDO in FY23;
- (b) the issue of the Performance Rights is a reasonable form of equity-based remuneration for the Executive Directors given the circumstances of the Company and their respective roles within it;
- (c) the issue of the Performance Rights provides a retention and performance linked incentive component to the Executive Directors' remuneration package and represents a cost-effective form of remuneration, enabling the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Executive Directors; and
- (d) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Rights to the Executive Directors upon the terms proposed,

for the purposes of the exceptions contained in sections 210 and 211(1) of the Corporations Act.

Therefore, the Company is not seeking Shareholder approval for the issue of the Performance Rights pursuant to section 208 of the Corporations Act in addition to the approvals being sought under the ASX Listing Rules for the grants of securities to the Executive Directors.

6.5 Information requirements for ASX Listing Rule 10.15

In accordance with the requirements of ASX Listing Rule 10.15, the following information is provided for the purposes of Resolutions 6 and 7:

- (a) Resolutions 6 and 7 seek Shareholder approval for the issue of Performance Rights to Messrs Charles Chen and Ivan Teo;
- (b) Messrs Chen and Teo are the Managing Director and Finance Director, respectively, of the Company and therefore fall within Listing Rule 10.14.1, being Directors of the Company.
- (c) The following Performance Rights are proposed to be issued:

Charles Chen: up to 5,069,930 Performance Rights; and
Ivan Teo: up to 2,582,795 Performance Rights.

- (d) Messrs Chen and Teo's current total remuneration package is as follows:

Director	Current Remuneration Package			
	Annual Base Salary	Superannuation (if applicable)	Share based payments	Total
Mr Charles Chen	\$530,000	\$nil	Proposed grant of up to 5,069,930 Performance Rights, being 70% of Annual Base Salary	\$901,000
Mr Ivan Teo	\$315,000	\$nil	Proposed grant of up to 2,582,795 Performance Rights, being 60% of Annual Base Salary	\$504,000

70% of Mr Chen’s and 60% of Mr Teo’s total remuneration package is “at risk” and subject to the achievement of long-term performance hurdles.

- (e) To date, Messrs Chen and Teo have been issued the following Equity Securities under the Plan:

Director	Performance Rights	Performance Rights Average Acquisition Price
Mr Charles Chen	3,275,955	\$Nil
Mr Ivan Teo	1,622,275	\$Nil

- (f) The Performance Rights are not Shares. A summary of the material terms and conditions of the Plan is included in Schedule 2 and an explanation of the Performance Rights, and details of further specific conditions attaching to the Performance Rights, proposed to be issued under Resolutions 6 and 7 are set out in the Explanatory Statement above. The Company considers that the Performance Rights to be issued to the Executive Directors under Resolutions 6 and 7 have an approximate value of \$0.0796 per Performance Right.

The value of the Performance Rights was determined according to AASB 2: *Share Based Payments* at a deemed grant date of 4 April 2024. Given that the Performance Rights will be issued for nil consideration and no consideration will be payable on conversion into Shares, the Performance Rights are valued as zero-exercise price options. The Performance Rights were valued using Monte Carlo simulation methodology, which incorporates the effect of the vesting condition into the valuation. Under this model, the value of the Performance Rights was determined as the average payoff over 100,000 simulated outcomes, where the payoff is the simulated Share price multiplied by the simulated percentage of Performance Rights expected to vest under each iteration.

The key valuation assumptions are summarised below:

	Performance Rights	
Methodology	Monte Carlo	
Simulation iterations	100,000	
Deemed grant date	4 April 2024	
Assumed Exercise Date	31 December 2026	
Share price at deemed grant date (\$)	0.145	
Initial VWAP for TSR (\$)	0.146	
Exercise price (\$)	Nil	
Risk-free rate (%)	3.652	
Volatility (%)	55.18	
Fair value per Performance Right (\$)	0.0796	
Recipient	Charles Chen	Ivan Teo
Number	5,069,930	2,582,795
Total fair value (\$)	403,432	205,522

- (g) The Performance Rights will be issued to Messrs Chen and Teo as soon as practicable following Shareholder approval, but no later than 3 years after the date of the Meeting.
- (h) No amount is payable by either Messrs Chen or Teo for the proposed issue of Performance Rights under Resolutions 6 and 7, respectively, and no amount is payable on the vesting of any such Performance Rights.
- (i) A summary of the material terms of the Plan is included in Schedule 2.
- (j) No loan will be made to either Messrs Chen or Teo in respect to the Performance Rights.

- (k) Details of the Performance Rights issued under Resolutions 6 and 7, along with any other Performance Rights issued under the Plan, will be published in the Annual Report of the Company relating to the period in which they are issued, along with a statement that they were issued under approval obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in any issue of securities under the Plan after these Resolutions are passed and who was not named in this Notice will not participate in the Plan until further Shareholder approval is obtained.
- (l) Voting exclusion statements in respect of Resolutions 6 and 7 are included in the Notice. Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on Resolutions 6 and 7.

6.6 *Effect of Resolutions 6 and 7*

Resolutions 6 and 7 are ordinary Resolutions.

If either of Resolutions 6 and 7 are passed, the Company will be able to proceed with the Issue of Performance Rights to Messrs Chen and Teo (as applicable).

If either of Resolutions 6 and 7 are not passed, the Company will not be able to proceed with the issue of Performance Rights to Messrs Chen and Teo (as applicable) and the Company will need to consider alternate arrangements, which may include a cash payment made in accordance with the Company's ordinary remuneration process.

6.7 *Board Recommendation*

The Directors (other than Messrs Charles Chen and Ivan Teo) recommend that Shareholders vote in favour of Resolutions 6 and 7 for the reasons set out above.

7. **RESOLUTION 8 – RATIFICATION OF ISSUE OF EMPLOYEE SHARES**

7.1 *Background*

On 22 March 2024, the Company issued a total of 9,717,721 Shares (**Employee Shares**) for nil cash consideration under the Company's 15% placement capacity pursuant to Listing Rule 7.1, to employees and consultants of the Company as set out below:

- 8,856,610 Employee Shares were issued in recognition of, and to reward, their efforts and contribution to the Company and are subject to voluntary escrow restrictions for 36 months from the date of issue; and
- 861,111 Employee Shares were issued in lieu of cash payment of salaries,

together, **Employee Share Issue**.

7.2 *Listing Rules 7.1 and 7.4*

A summary of Listing Rules 7.1 and 7.4 is set out in Section 4.2.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issued under Listing Rule 7.1.

Therefore, Resolution 8 seeks Shareholder approval for the Employee Share Issue under and for the purposes of Listing Rule 7.4.

The Employee Shares issued, for which approval and ratification is sought under Resolution 8, comprise 2.24% of the Company's fully diluted issued capital (based on the number of Shares, Options, and Performance Rights on issue as at the date of this Notice of Annual General Meeting).

7.3 *Technical information required by ASX Listing Rule 7.5*

In compliance with the information requirements of Listing Rule 7.5, the following information is provided in relation to the Employee Share Issue the subject of this Resolution:

- (a) The Employee Shares were issued to various employees and consultants of the Company. The Company confirms that other than Mr Graziano Milone, who is a member of the Key Management Personnel, none of the allottees of Employee Shares are related parties of the Company, a member of Key Management Personnel, a substantial holder in the Company or an Associate of any such person.
- (b) 9,717,721 Employee Shares were issued by the Company.
- (c) The Employee Shares issued were fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (d) The Employee Shares were issued on 22 March 2024.
- (e) The Employee Shares were issued for nil cash consideration.
- (f) 8,856,610 Employee Shares were issued in recognition of, and to reward, their efforts and contribution to the Company and are subject to voluntary escrow restrictions for 36 months from the date of issue and 861,111 Employee Shares were issued in lieu of cash payment of salaries.
- (g) The Employee Shares were not issued under an agreement.
- (h) A voting exclusion statement has been included for the purposes of Resolution 8. Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on Resolution 8.

7.4 *Effect of Resolution 8*

If Resolution 8 is passed, the Employee Share Issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the date of the Employee Share Issue.

If Resolution 8 is not passed, the Employee Share Issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the date of the Employee Share Issue.

7.5 *Board Recommendation*

The Board believes that the ratification of the Employee Share Issue is beneficial for the Company as it allows the Company to retain the flexibility to issue further securities representing up to 15% of the Company's share capital during the next 12 months. Accordingly, the Directors unanimously recommend Shareholders vote in favour of Resolution 8.

8. RESOLUTION 9 – APPROVAL OF 10% PLACEMENT CAPACITY

8.1 *General*

ASX Listing Rule 7.1A provides that an Eligible Entity (as defined below) may seek shareholder approval by special resolution passed at an annual general meeting to have the capacity to issue up to that number of Equity Securities equal to 10% of its issued capital as calculated in accordance with the formula in ASX Listing Rule 7.1A.2 (**10% Placement Capacity**) without using that entity's existing 15% annual placement capacity granted under ASX Listing Rule 7.1.

An Eligible Entity is one that, as at the date of the relevant annual general meeting:

- a. is not included in the S&P/ASX 300 Index; and
- b. has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

As at the date of this Notice, the Company is an Eligible Entity.

An Equity Security is a share, a unit in a trust, a right to a share or unit in a trust, an option over an issued or unissued security, a convertible security, or, any security that ASX decides to classify as an equity security. Any Equity Securities issued under the 10% Placement Capacity must be in the same class as an existing class of quoted Equity Securities. As at the date of this Notice, the Company currently has one class of quoted Equity Securities on issue, being the Shares (ASX Code: VMT).

If Shareholders approve Resolution 9, the number of Equity Securities the Company may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2.

Resolution 9 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative) must be in favour for it to be passed.

8.2 Formula outlined in Listing Rule 7.1A.2

ASX Listing Rule 7.1A.2 provides that under the approved 10% Placement Facility, the Company may issue or agree to issue a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

Where:

- A = is the number of Shares on issue at the commencement of the Relevant Period:
- (A) plus the number of fully paid Shares issued in the Relevant Period under an exception in ASX Listing Rule 7.2 other than exceptions 9, 16 or 17;
 - (B) plus the number of fully paid Shares issued in the Relevant Period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
 - (1) the convertible securities were issued or agreed to be issued before the commencement of the Relevant Period; or
 - (2) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under ASX Listing Rule 7.1 or ASX Listing Rule 7.4;
 - (C) plus the number of fully paid Shares issued in the Relevant Period under an agreement to issue securities within ASX Listing Rule 7.2 exception 16 where:
 - (1) the agreement was entered into before the commencement of the Relevant Period; or
 - (2) the agreement or issue was approved, or taken under the Listing Rules to have been approved, under ASX Listing Rule 7.1 or ASX Listing Rule 7.4;
 - (D) plus the number of partly paid Shares that became fully paid Shares in the Relevant Period;
 - (E) plus the number of fully paid Shares issued in the Relevant Period with approval under ASX Listing Rules 7.1 and 7.4; and
 - (F) less the number of fully paid Shares cancelled in the Relevant Period.

Note that 'A' has the same meaning in ASX Listing Rule 7.1 when calculating the Company's 15% annual placement capacity.

D = is 10%.

E = is the number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the Relevant Period where the issue or agreement has not been subsequently approved by Shareholders under ASX Listing Rule 7.4.

8.3 Technical information required by Listing Rule 7.3A

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to Resolution 9:

- (a) *Minimum Price*
Any Equity Securities issued under Listing Rule 7.1A must be issued for a cash consideration per Equity Security which is not less than 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:
- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or
 - (ii) if the Equity Securities are not issued within 10 ASX trading days of the date in Section 8.3(a)(i), the date on which the Equity Securities are issued.

- (b) *Date of Issue*
Equity Securities may be issued under the 10% Placement Capacity commencing on the date of the Meeting and expiring on the first to occur of the following:
- (i) 12 months after the date of this Meeting;
 - (ii) the time and date of the Company's next annual general meeting; or
 - (iii) the date and time of approval by Shareholders of any transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking),
- after which date, an approval under ASX Listing Rule 7.1A ceases to be valid (**10% Placement Capacity Period**).

- (c) *Risk of voting dilution*
Shareholders should note that there is a risk that:
- (i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
 - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the date of issue,
- which may have an effect on the amount of funds raised by the issue of the Equity Securities.

Any issue of Equity Securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 9 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below (in the case of convertible securities, only if they are converted into Shares).

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A.2 (see Section 8.2 above), on the basis of the market price of Shares and the number of Equity Securities on issue as at 9 April 2024.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

The table likewise demonstrates various examples as to the number of Equity Securities that may be issued under the Additional 10% Placement Capacity.

*Variable 'A'	Number of Shares issued and funds raised under the Additional 10% Placement Capacity and dilution effect	Dilution		
		\$0.0675 Issue price at half the current market price	\$0.135 Issue price at current market price	\$0.27 Issue price at double the current market price
Current variable A 416,316,025 Shares	Shares issued – 10% voting dilution	41,631,603	41,631,603	41,631,603
	Funds raised	\$2,810,133.17	\$5,620,266.34	\$11,240,532.68
50% increase in current variable A 624,474,038 Shares	Shares issued – 10% voting dilution	62,447,404	62,447,404	62,447,404
	Funds raised	\$4,215,199.75	\$8,430,399.51	\$16,860,799.01
100% increase in current variable A 832,632,050 Shares	Shares issued – 10% voting dilution	83,263,205	83,263,205	83,263,205
	Funds raised	\$5,620,266.34	\$11,240,532.68	\$22,481,065.35

*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table above is based on the following assumptions:

1. Variable A comprises of 416,316,025 existing Shares on issue.
2. The issue price set out above is the closing price of Shares on the ASX on 9 April 2024, being the latest practicable date before this Notice was signed.
3. The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
4. The Company has not issued any Equity Securities in the 12 months prior to the meeting that were not issued under an exception in ASX Listing Rule 7.2 or with Shareholder approval under ASX Listing Rule 7.1 and 7.4.
5. The issue of Equity Securities under the 10% Placement Capacity consists only of Shares. If the issue of Equity Securities includes convertible securities, it is assumed that those equitable securities are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
6. It is assumed that no convertible securities (including any issued under the 10% Placement Capacity) are exercised or converted into Shares before the date of issue of the Equity Securities.
7. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
8. This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1 unless otherwise disclosed.
9. The 10% voting dilution reflects the aggregate percentage dilution against the issued Share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
10. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Capacity, based on that Shareholder's holding at the date of the Meeting.

- (d) *Purpose of Issue under 10% Placement Capacity*
Equity Securities can only be issued under the 10% Placement Capacity for cash consideration. The Company intends to use funds raised towards an acquisition of new business assets and/or investments (including expenses associated with such acquisitions), continued expenditure on the Company's current assets and/or general working capital.

The Company will comply with the disclosure obligations under ASX Listing Rules 7.1A(4) and 2.7 upon issue of any Equity Securities.

- (e) *Compliance with Listing Rule 7.1A.4*
In accordance with ASX Listing Rule 7.1A.4, when the Company issues Equity Securities pursuant to the 10% Placement Capacity, it must:
- (i) state in its announcement of the proposed issue under ASX Listing Rule 3.10.3 or in its application for quotation of the securities under ASX Listing Rule 2.7 that the securities are being issued under ASX Listing Rule 7.1A; and
 - (ii) give to ASX immediately after the issue a list of names of the persons to whom the Company issued the Equity Securities and the number of Equity Securities issued to each. This list is not for release to the market.

- (f) *Allocation policy under the 10% Placement Capacity*
The recipients of the Equity Securities to be issued under the 10% Placement Capacity have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company. The Company will determine the recipients at the time of the issue under the 10% Placement Capacity, having regard to the following factors:
- (i) the purpose of the issue;
 - (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
 - (iii) the effect of the issue of the Equity Securities on the control of the Company;
 - (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
 - (v) prevailing market conditions; and
 - (vi) advice from corporate, financial and broking advisers (if applicable).

- (g) *Previous issue or agreement to issue under ASX Listing Rule 7.1A*
The Company has not previously issued or agreed to issue Equity Securities under Listing Rule 7.1A2 in the 12 months preceding the date of the Meeting.

At the date of this Notice, the Company is not proposing to make an issue of Equity Securities under ASX Listing Rule 7.1A and has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in any such issue.

However, in the event that between the date of this Notice and the date of the Meeting, the Company proposes to make an issue of Equity Securities under ASX Listing Rule 7.1A to one or more existing Shareholders, those Shareholders' votes will be excluded.

8.4 *Effect of Resolution 9*

If Resolution 9 is passed, the Company will be able to issue Equity Securities up the combined 25% limit in ASX Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 9 is not passed, the Company will not be able to access the additional 10% Placement Capacity to issue Equity Securities without Shareholder approval provided for in ASX Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in ASX Listing Rule 7.1.

8.5 *Board recommendation*

The Board recommends Shareholders vote in favour of Resolution 9.

9. RESOLUTIONS 10, 11 and 12 – APPROVAL TO ISSUE SHARES TO DIRECTORS – MESSRS CHARLES CHEN, IVAN TEO AND ERCHUAN ZHOU

9.1 General

The Company is proposing to issue the following Shares at the deemed issue price of \$0.145 to each of Messrs Charles Chen, Ivan Teo and Erchuan Zhou (or their nominee(s)) in lieu of outstanding Directors' fees for the period between 1 April 2023 to 31 March 2024 for Messrs Chen and Teo and 1 May 2023 to 30 April 2024 for Mr Zhou (**Relevant Period**):

- 758,620 Shares to Mr Charles Chen, amounting to \$110,000 worth of Shares (the subject of Resolution 10);
- 706,896 Shares to Mr Ivan Teo, amounting to \$102,500 worth of Shares (the subject of Resolution 11); and
- 413,793 Shares to Mr Erchuan Zhou amounting to \$60,000 worth of Shares (the subject of Resolution 12);

(collectively, the **Director Issue**).

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue, or agree to issue, Equity Securities to:

- a related party (Listing Rule 10.11.1);
- a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company (Listing Rule 10.11.2);
- a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so (Listing Rule 10.11.3);
- an Associate of a person referred to in Listing Rule 10.11.1 – 10.11.3 (Listing Rule 10.11.4); or
- a person whose relationship with the company or a person referred to in Listing Rule 10.11.1 – 10.11.3 is such that, in ASX's opinion, the issue or agreement should be approved by shareholders (Listing Rule 10.11.5),

unless it obtains the approval of its shareholders.

The Director Issue falls within Listing Rule 10.11.1 by reason of Messrs Chen, Teo and Zhou being each a Director of the Company and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of the Company's Shareholders under Listing Rule 10.11.

The securities issued, for which approval is sought under Resolutions 10, 11 and 12 comprise 0.46% of the Company's fully-diluted issued capital (based on the number of Shares Options, and Performance Rights on issue at the date of this Notice of Meeting).

Resolutions 10, 11 and 12 seek Shareholder approval for the Director Issue under and for the purposes of Listing Rule 10.11. As Shareholder approval is being sought under Listing Rule 10.11, approval is not also required under Listing Rule 7.1 (as a result of Exception 14 in Listing Rule 7.2). Resolutions 10, 11 and 12 are separate ordinary resolutions.

9.2 Details of the Director Issue

In consideration for outstanding Directors' fees due to Messrs Chen, Teo and Zhou for the Relevant Period and subject to Shareholder approval, the Company agreed to pay Messrs Chen, Teo and Zhou's outstanding annual remuneration in equity. Consequently, a total of \$110,000 worth of Shares will be issued to Mr Chen (the subject of Resolution 10), \$102,500 worth of Shares will be issued to Mr Teo (the subject of Resolution 11) and \$60,000 worth of Shares will be issued to Mr Zhou (the subject of Resolution 12) (or their nominee(s)), each calculated in arrears with a deemed issue price of \$0.145.

The following table sets out the details of the Director Issue the subject of Resolutions 10, 11 and 12:

Directors	Amount	Details of Director Fees	Number of Shares	Deemed Issue Price per Share
Charles Chen	\$110,000	Unpaid Director Fees for the Relevant Period	758,620	\$0.145
Ivan Teo	\$102,500	Unpaid Director Fees for the Relevant Period	706,896	\$0.145
Erchuan Zhou	\$60,000	Unpaid Director Fees for the Relevant Period	413,793	\$0.145

The Shares will be issued for no cash consideration as they will be issued in lieu of the payment of Directors' fees of an amount totalling \$110,000 (in the case of Mr Chen), \$102,500 (in the case of Mr Teo) and \$60,000 (in the case of Mr Zhou). The Company will issue the Shares at the deemed issue price set out in the above table. Any of the Director fees that are not unpaid at the date of this Notice will be due and payable by the Annual General Meeting.

In the event Shareholder approval is not received for the proposed Director Issue, the Company will pay the outstanding liability to the relevant Director(s) in cash.

9.3 Regulatory Requirements – Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

Messrs Chen, Teo and Zhou are each a related party of the Company by virtue of being Directors of the Company.

The Board (other than Mr Chen in respect of Resolution 10, Mr Teo in respect Resolution 11 and Mr Zhou in respect of Resolution 12) has considered the application of Chapter 2E of the Corporations Act to the proposed issue of securities to Messrs Chen, Teo and Zhou and considers that the financial benefit given by such grant of such securities constitutes reasonable remuneration to Messrs Chen, Teo and Zhou given:

- (a) the Shares are being issued to Messrs Chen, Teo and Zhou in lieu of, and not in addition to their annual Director fees;
- (b) the circumstances of the Company; and
- (c) Messrs Chen, Teo and Zhou's role and responsibilities with the Company,

for the purposes of the exception contained in section 211(1) of the Corporations Act.

Therefore, the Company is not seeking Shareholder approval for the Director Issue pursuant to section 208 of the Corporations Act in addition to the approvals being sought under the Listing Rules for the grants of securities to Messrs Chen, Teo and Zhou.

9.4 Technical information required by Listing Rule 10.13

In compliance with the information requirements of Listing Rule 10.13, the following information is provided in relation to the Director Issue the subject of Resolutions 10, 11 and 12:

- (a) the Shares will be issued to Mr Chen (in relation to Resolution 10), Mr Teo (in relation to Resolution 11) and Mr Zhou (in relation to Resolution 12) (and/or their nominee(s)), as noted above;
- (b) Messrs Chen, Teo and Zhou are each a related party of the Company by virtue of being Directors of the Company and are accordingly captured under Listing Rule 10.11.1;
- (c) the number of Shares to be issued is 758,620 (in relation to Resolution 10), 706,896 (in relation to Resolution 11) and 413,793 (in relation to Resolution 12);
- (d) the Shares to be issued will be fully paid ordinary shares in the capital of the Company which rank equally with the Company's existing Shares;
- (e) the Shares will be issued on one date which will be no later than one (1) month after the date of this Meeting, or such later date as approved by ASX;
- (f) the Shares will be issued at the deemed issue price of \$0.145;
- (g) no funds will be raised from the issue of the Shares as the Shares to be issued under Resolutions 10, 11 and 12 are being issued in lieu of Director's fees;
- (h) details of the current remuneration package for Messrs Chen, Teo and Zhou are as follows:

Director	Current Remuneration Package				
	Base Salary & Fees	Superannuation (if applicable)	Share based payments	Bonus	Total Salary and Fees
Mr Charles Chen	\$530,000 ¹	N/A	\$371,000	N/A	\$901,000
Mr Ivan Teo	\$315,000 ²	N/A	\$189,000	N/A	\$504,000
Mr Erchuan Zhou	-	-	\$60,000	N/A	\$60,000

Notes:

1. Includes the \$110,000 worth of Shares to be issued to Mr Chen in lieu of cash payment for Director's fees the subject of Resolution 10.
 2. Includes the \$102,500 worth of Shares to be issued to Mr Teo in lieu of cash payment for Director's fees the subject of Resolution 11.
- (i) the Company has agreed, subject to Shareholder approval, to pay Messrs Chen, Teo and Zhou's outstanding annual remuneration (or part of in respect of Messrs Chen and Teo) in equity (rather than in cash) as detailed above; and
 - (j) a voting exclusion statement has been included for the purposes of Resolutions 10, 11 and 12. Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on Resolutions 10, 11 and 12.

9.5 *Effect of Resolutions 10, 11 and 12*

If Resolutions 10, 11 and 12 are passed, the Company will be able to issue Shares to Messrs Chen, Teo and Zhou in lieu of cash payment of their outstanding Directors' fees for the Relevant Period (as applicable).

If Resolutions 10, 11 and 12 are not passed, the Company will not be able to issue Shares to Messrs Chen, Teo and Zhou in lieu of their outstanding Directors' fees for the Relevant Period (as applicable). Accordingly, the Company will be required to pay the outstanding liability to Messrs Chen, Teo and Zhou in cash (as applicable).

9.6 *Board recommendation*

The Directors (other than Mr Chen in respect of Resolution 10, Mr Teo in respect of Resolution 11 and Mr Zhou in respect of Resolution 12) recommend that Shareholders vote in favour of Resolutions 10, 11 and 12.

Mr Chen declines to make a recommendation about Resolution 10 as he has a material personal interest in the outcome of that particular Resolution as it relates to the proposed issue of Shares to him (or his nominee(s)).

Mr Teo declines to make a recommendation about Resolution 11 as he has a material personal interest in the outcome of that particular Resolution as it relates to the proposed issue of Shares to him (or his nominee(s)).

Mr Zhou declines to make a recommendation about Resolution 12 as he has a material personal interest in the outcome of that particular Resolution as it relates to the proposed issue of Shares to him (or his nominee(s)).

10. RESOLUTION 13 – RENEWAL OF PROPORTIONAL TAKEOVER PROVISIONS

10.1 General

The Company's Constitution contains proportional takeover bid approval provisions (**Proportional Takeover Provisions**) which enable the Company to refuse to register securities acquired under a proportional takeover bid (ie an offer for less than 100% of the shares but for the same proportion of each shareholder's shares) unless a resolution is passed by Shareholders in general meeting approving the offer. Under the Corporations Act, proportional takeover provisions expire after three years from adoption or renewal and may then be renewed. The Proportional Takeover Provisions in the current Constitution expired on 2 July 2023 and ceased to apply on that date.

Resolution 13 seeks the approval of Shareholders to renew the Proportional Takeover Provisions for a further three years under sections 648G(4) and 136(2) of the Corporations Act. The proposed Proportional Takeover Provisions set out in Schedule 3 of this Notice are identical to those contained at Article 9 of the Constitution.

Resolution 13 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote.

The Corporations Act requires the Company to provide Shareholders with an explanation of the Proportional Takeover Provisions as set out below.

10.2 Information required by section 648G of the Corporations Act

(a) Effect of Proportional Takeover Provisions to be renewed

A proportional off-market takeover bid (**PT Bid**) is a takeover offer sent to all Shareholders but only for a specified portion of each Shareholder's securities.

Where offers have been made under a PT Bid in respect of a class of securities in a company, the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under such a PT Bid is prohibited unless and until a resolution to approve the PT Bid is passed.

(b) Reasons for renewing Proportional Takeover Provisions

If renewed, under Article 9 of the Constitution, if a PT Bid is made to Shareholders of the Company, the board of the Company is required to convene a meeting of Shareholders to vote on a resolution to approve the proportional takeover. That meeting must be held at least 14 days before the offer under the PT Bid closes.

The resolution is taken to have been passed if a majority of securities voted at the meeting, excluding the securities of the bidder and its associates, vote in favour of the resolution. If no resolution is voted on at least 14 days before the close of the PT Bid, the resolution is deemed to have been passed. Where the resolution approving the PT Bid is passed or deemed to have been passed, transfers of securities resulting from accepting the PT Bid are registered provided they otherwise comply with the Corporations Act, the Listing Rules, the ASX Operating Rules and the Company's Constitution. If the resolution is rejected, then under the Corporations Act the PT Bid is deemed to be withdrawn.

The Directors consider that Shareholders should have the opportunity to renew the Proportional Takeover Provisions. Without the Proportional Takeover Provisions applying, a PT Bid for the Company may enable effective control of the Company to be acquired without Shareholders having the opportunity to dispose of all of their securities to the bidder. Shareholders could be at risk of passing control to the bidder without payment of an adequate control premium for all their securities whilst leaving themselves as part of a minority interest in the Company.

Without the Proportional Takeover Provisions, if there was a PT Bid and Shareholders considered that control of the Company was likely to pass, Shareholders would be placed under pressure to accept the PT Bid even if they did not want control of the Company to pass to the bidder. Renewing the Proportional Takeover Provisions will make this situation less likely by permitting Shareholders to decide whether a PT Bid should be permitted to proceed.

(c) *Knowledge of any acquisition proposals*

As at the date of this Notice, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

(d) *Advantages and disadvantages of the Proportional Takeover Provisions since last renewed*

As there have been no takeover bids made for any of the Shares in the Company since the Proportional Takeover Provisions were adopted, there has been no application of the provisions. It may be argued that the potential advantages and disadvantages described below have also applied for the period since adoption of Proportional Takeover Provisions.

(e) *Potential advantages and disadvantages of Proportional Takeover Provisions*

The renewal of the Proportional Takeover Provisions will enable the Directors to formally ascertain the views of Shareholders about a PT Bid. Without these provisions, the Directors are dependent upon their perception of the interests and views of Shareholders. Other than this advantage, the Directors consider that renewing the Proportional Takeover Provisions has no potential advantages or potential disadvantages for them, as they remain free to make a recommendation on whether a PT Bid should be accepted.

The Directors consider that renewing the Proportional Takeover Provisions benefits all Shareholders in that they will have an opportunity to consider a PT Bid and then attend or be represented by proxy at a meeting of Shareholders called specifically to vote on the proposal. Accordingly, Shareholders are able to prevent a PT Bid proceeding if there is sufficient support for the proposition that control of the Company should not be permitted to pass under the PT Bid. Furthermore, knowing the view of Shareholders assists each individual Shareholder to assess the likely outcome of the PT Bid and whether to accept or reject that bid.

As to the possible disadvantages to Shareholders renewing the Proportional Takeover Provisions, potentially, the proposal makes a PT Bid more difficult and PT Bids will therefore be discouraged. This may reduce the opportunities which Shareholders may have to sell all or some of their securities at a premium to persons seeking control of the Company and may reduce any takeover speculation element in the Company's Share price. The Proportional Takeover Provisions may also be considered an additional restriction on the ability of individual Shareholders to deal freely on their securities.

The Directors consider that there are no other advantages or disadvantages for Directors or Shareholders which arose during the period during which the Proportional Takeover Provisions were in effect, other than those discussed in this section.

10.3 Effect of Resolution 13

If Resolution 13 is passed, the Proportional Takeover Bid provisions in the Constitution will be renewed.

If Resolution 13 is not passed, the Proportional Takeover Bid provisions in the Constitution will not be renewed and will cease to be effective.

10.4 Board recommendation

The Directors do not believe the potential disadvantages outweigh the potential advantages of renewing the Proportional Takeover Provisions and as a result consider that the Proportional Takeover Provisions in the Constitution is in the interest of Shareholders and unanimously recommend that Shareholders vote in favour of Resolution 13.

GLOSSARY

The following terms have the following meanings in this Explanatory Statement:

"**Annual General Meeting**" or "**Meeting**" means the annual general meeting the subject of the Notice;

"**Annual Report**" means the annual report of the Company for the financial year ended 31 December 2023;

"**Associate**" has the meaning set out in the Corporations Act except that a reference to "Associate" in relation to a Listing Rule has the meaning given to it in the note to Listing Rule 14.11.

"**ASX**" means ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited;

"**Board**" means the board of Directors of the Company;

"**Chair**" means the chair of the Annual General Meeting;

"**Closely Related Party**" has the meaning given to that term in the Corporations Act;

"**Company**" means Vmoto Limited ABN 36 098 455 460;

"**Constitution**" means the constitution of the Company;

"**Corporations Act**" means the *Corporations Act 2001* (Cth);

"**Director**" means a director of the Company;

"**Equity Securities**" has the meaning given to that term in the Listing Rules;

"**Explanatory Statement**" means this Explanatory Statement accompanying this Notice;

"**Key Management Personnel**" has the meaning given in the Corporations Act;

"**Listing Rules**" means the Listing Rules of the ASX;

"**Notice**" or "**Notice of Meeting**" means this notice of annual general meeting;

"**Performance Right**" means an entitlement of a Participant granted under the Plan to subscribe for, acquire and/or be allocated (as determined by the Board in its sole and absolute discretion) one Share subject to the satisfaction of any vesting conditions and/or performance hurdles. For the avoidance of doubt, a Performance Right has a nil Exercise Price.

"**Plan**" means the Company's employee incentive scheme titled "Vmoto Limited Employee Long Term Incentive Plan" approved by Shareholders at the general meeting of the Company held on 30 May 2023.

"**Related Party**" has the meaning given to that term in the Corporations Act;

"**Remuneration Report**" means the remuneration report set out in the Director's report section of the Company's Annual Report.

"**Resolution**" means a resolution the subject of the Notice;

"**Restricted Voter**" means Key Management Personnel and their Closely Related Parties;

"**Share**" means an ordinary fully paid share in the issued capital of the Company;

"**Shareholder**" means a shareholder of the Company;

"**Trading Day**" means a day determined by ASX to be a trading day in accordance with the Listing Rules;

"**VWAP**" volume weighted average price; and

"**WST**" means Australian Western Standard Time.

Schedule 1 – Summary of Material Terms of the Quota Sale and Purchase Agreement

The key terms of the Quota Sale and Purchase Agreement are as follows:

- Consideration: a total of 5,555,556 Shares equivalent to EUR 500,000 (A\$833,334)¹ to the Sellers or their nominees;
- Other fees: issue of 2,777,778 Shares equivalent to EUR 250,000 (A\$416,667)¹ to each of Messrs Giovanni Castiglioni and Graziano Milone for managing the day-to-day operations of VSI from the commencement of VSI until the date of the Agreement.
- Upon signing of the Agreement, the put and call option agreement previously signed with the Sellers is formally terminated (refer to ASX announcement dated 4 April 2022);
- Upon completion of the acquisition, VSI will appoint an independent Country Manager for Italy to focus on managing the day-to-day operations of VSI.

1. Exchange rate for conversion, A\$1 : EUR 0.60

Schedule 2 – Summary of Material Terms of Plan

Term	Summary
<i>Purpose</i>	The purpose of the Plan is to assist in the reward, retention and motivation of eligible participants, link the reward of eligible participants to Shareholder value creation and align the interests of eligible participants with Shareholders.
<i>Eligibility</i>	The Board may (in its absolute discretion) provide an offer to an Eligible Participant of a Group Company to participate in the Plan (Offer). Where such person (or a permitted nominee of such person) accepts the Offer, he or she will become a participant under the Plan (Participant).
<i>Issue Cap</i>	Offers made under the Plan which require the payment of monetary consideration by the Participant in respect of the issue, transfer or exercise of an Incentive are subject to an issue cap of 5% of the number of Shares on issue (as adjusted or increased as permitted by law and under the Constitution from time to time).
<i>Offers</i>	<p>The Board may make an Offer at any time. Where an Offer is made under the Plan which requires the payment of monetary consideration by the Participant in respect of the issue, transfer or exercise of an Award then, subject to limited exceptions, the Offer must include the following information:</p> <ul style="list-style-type: none"> (i) the name and address of the person to whom the Offer is being made to; (ii) the date of the Offer; (iii) the first acceptance date (which must be at least 14 days after receiving the Offer) and the final acceptance date that the person can accept the Offer; (iv) the number of Options, Performance Rights or Shares being offered and the maximum number which can be applied for; the amount payable per Award by the person on application for the Awards offered (if any), or the manner of determining such amount payable; (v) the conditions (if any) determined by the Board which are required to be satisfied, reached and met before an Award will be issued, and whether not it is issued subject to further vesting conditions; (vi) the vesting conditions attaching to the Award (if applicable); (vii) the first exercise date and last exercise date of the Awards; (viii) the exercise price (if any) or the manner of determining the exercise price of the Awards; (ix) the vesting period (if any) of the Awards; (x) general information about the risks of acquiring and holding the Incentives (and underlying Shares) the subject of the Offer; (xi) a copy of the Plan; (xii) any other specific terms and conditions applicable to the Offer; (xiii) to the extent required by applicable law: <ul style="list-style-type: none"> (A) an explanation of how an Eligible Participant could, from time to time, ascertain the market price of the Shares underlying the Options or Performance Rights; (B) the terms of any loan or contribution plan under which an Eligible Participant may obtain Awards, or a summary of the terms of the loan together with a statement that the Participant can request a copy of the terms; (C) the trust deed of any trust that will hold Awards on trust for an Eligible Participant, or a summary of the terms of the trust deed together with a statement that the Participant can request a copy of the trust deed; (D) a copy of any disclosure document prepared by the Company under Part 6D.2 of the Corporations Act in the 12 months before the date of the Offer; and (E) any other information required by applicable laws; and (xiv) a prominent statement to the effect that <ul style="list-style-type: none"> (A) any advice given by the Company in relation to Awards issued under the Plan, and Shares issued upon exercise of the Options or Performance Rights, does not take into account an Eligible Participant's objectives, financial situation and needs; and

Term	Summary
	(B) the Eligible Participant should obtain their own financial product advice in relation to the Offer from a person who is licensed by ASIC to give such advice.
<i>Terms of Offer</i>	The terms and conditions applicable to an Offer, and any accompanying document, must not include any misleading or deceptive statements, or omit any information that would result in those materials becoming misleading or deceptive. The Company must provide the Participant with an updated Offer as soon as practicable after becoming aware that the document that was provided has become out of date, or is otherwise not correct, in a material respect.
<i>Issue Price</i>	The issue price (if any) in respect of the Awards granted under the Plan is as determined by the Board at its discretion.
<i>Nominees</i>	An Eligible Participant may, by notice in writing to the Board and subject to applicable laws, nominate a nominee in whose favour the Eligible Participant wishes the Awards to be issued. The nominee may be an immediate family member of the Eligible Participant, a corporate trustee of a self-managed superannuation fund where the Eligible Participant is a director of the trustee or a company whose members comprise no persons other than the Eligible Participant or immediate family members of the Eligible Participant. The Board may, in its sole and absolute discretion, decide not to permit the Awards to be issued to a nominee.
<i>Dealing</i>	Awards may not be sold, assigned, transferred or otherwise dealt with except on the death of the Participant in limited circumstances or with the prior consent of the Board.
<i>Vesting</i>	An Award will vest when the applicable performance hurdles and/or vesting conditions (if any) have been satisfied, waived by the Board or are deemed to have been satisfied under these Rules.:
<i>Exercise</i>	Upon receiving a vesting notice with respect to their Awards, a Participant may exercise those Incentives by delivery to the Company Secretary of the certificate for the Awards (if any), a signed notice of exercise and payment equal to the exercise price (if any) for the number of Awards sought to be exercised. A vested performance right will be automatically exercised within the period specified by the Board.
<i>Lapse of Incentive</i>	Unless otherwise determined by the Board, an Award will not vest and will lapse on the earlier of: <ul style="list-style-type: none"> (i) the applicable performance hurdles and/or vesting conditions not being achieved by the relevant time; (ii) the Board determining that the applicable performance hurdles and/or vesting conditions attaching to the Awards have not been satisfied, reached or met in accordance with its terms or is not capable of being satisfied, reached or met; (iii) the expiry date of the Awards; or (iv) if the Awards lapse on cessation of the Participant's employment with the Company.
<i>Ranking of shares</i>	Shares issued upon exercise of the Options or Performance Rights will rank equally in all respects with existing Shares, except for entitlements which had a record date before the date of the issue of that Share.
<i>Adjustment of Options or Performance Rights</i>	If, prior to the vesting of an Option or Performance Right, there is a reorganisation of the issued share capital of the Company (including a consolidation, sub-division or reduction of capital or return of capital to Shareholders), the number of Options or Performance Rights to which a Participant is entitled will be adjusted in a manner required by the Listing Rules.
<i>Participation Rights</i>	A participant who holds Awards is not entitled as a result to: <ul style="list-style-type: none"> (i) notice of, or to vote at or attend, a meeting of Shareholders unless and until the Awards are exercised and the participant holds Shares; or (ii) receive any dividends declared by the Company in respect of such Awards. Further, other than in circumstances of adjustments for capital reconstructions (such as a reduction, subdivision, consolidation or reorganization of the Company's issued capital, a distribution of assets in specie, the payment of dividends other than in the ordinary course or the issue of Equity Securities by way of capitalisation of profits or reserves, in which case the Awards will be adjusted in accordance with the Listing Rules), during the currency of any Award and prior to their vesting, participants are not entitled to participate in any new issue of Equity Securities as a result of their holding of any Award.
<i>Termination</i>	Where a participant ceases employment with the Company prior to the vesting of any Awards, the Awards' treatment will depend upon the circumstances of cessation. Where

Term	Summary
	the participant ceases employment due to resignation or termination for cause, i.e where they are a 'bad leaver', all unvested Awards will lapse at cessation. Where a participant ceases employment for any other reasons, i.e where they are a 'good leaver', the unvested Awards will generally continue on foot and be tested at the end of the original vesting date against the relevant vesting conditions. However, the Board has discretion to apply another treatment that it deems appropriate in the circumstances.
<i>Forfeiture</i>	The Board retains the power to forfeit all unvested and vested Awards where a participant acts fraudulently or dishonestly or willfully breaches his or her duties to the Company and its related bodies corporate.
<i>Amendments to the Plan</i>	Subject to and in accordance with the Listing Rules and the Company's constitution, the Board may amend, revoke, add to or vary the Plan (without the necessity of obtaining the prior or subsequent consent or approval of Shareholders of the Company), provided that rights or entitlements in respect of any Option, Performance Right or Share granted before the date of the amendment shall not be reduced or adversely affected without the prior written consent of the Participant affected by the amendment.

Schedule 3 – Proposed Proportional Takeover Provisions – Clause 9 of the Company’s Constitution

9 PROCEDURE TO APPROVE PROPORTIONAL TAKEOVER BID

9.1 Definitions

In this article:

Approving Resolution means a resolution to approve the Proportional Takeover Bid;

Approving Resolution Deadline means the day that is 14 days before the last day of the bid period during which offers under the Proportional Takeover Bid remain open or a later day allowed by ASIC;

Eligible Member has the meaning given in article 9.2(a)(iii); and

Proportional Takeover Bid has the meaning given in the Corporations Act.

9.2 Resolution to approve Proportional Takeover Bids

- (a) Where offers have been made under a Proportional Takeover Bid in respect of Securities:
- (i) the registration of a transfer giving effect to a takeover contract for the Proportional Takeover Bid is prohibited unless and until an Approving Resolution is passed or is taken to have been passed in accordance with this article;
 - (ii) the Approving Resolution must be voted on in either of the following ways as determined by the Directors:
 - (A) at a meeting; or
 - (B) by means of a postal ballot;
 - (iii) a person (other than the bidder or an associate of the bidder) who, as at the end of the day on which the first offer under the Proportional Takeover Bid was made, held bid class securities (**Eligible Member**) is entitled to vote on the Approving Resolution;
 - (iv) an Approving Resolution that has been voted on is taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is 50% or more, and otherwise is taken to have been rejected; and
 - (v) the Directors must ensure that the Approving Resolution is voted on in accordance with this article 9.2 before the Approval Resolution Deadline.
- (b) If the Directors determine that the Approving Resolution will be voted on at a meeting, then the provisions of this Constitution that apply to a general meeting of the Company will apply with such modifications as the circumstances require as if the meeting were a general meeting of the Company.
- (c) If the Directors determine that the Approving Resolution will be voted on by means of a postal ballot:
- (i) the Directors must dispatch to Eligible Members:
 - (A) a notice proposing the Approving Resolution;
 - (B) a ballot paper for the purpose of voting on the Approving Resolution;
 - (C) a statement setting out the details of the Proportional Takeover Bid; and
 - (D) a memorandum explaining the postal ballot procedure which is to govern voting in respect of the Approving Resolution;
 - (ii) a vote recorded on a ballot paper will not be counted for the purposes of determining whether or not the Approving Resolution is passed, unless the ballot paper is:
 - (A) correctly completed and signed under the hand of the Eligible Member or that person’s attorney duly authorised in writing or if the Eligible Member is a body corporate, in a manner set out in section 127(1) or (2) of the Corporations Act or under the hand of its attorney so authorised; and
 - (B) received at the Registered Office on or before the time and date specified for its return in the notice proposing the Approving Resolution, such date to be not less than 18 days before the end of the period during which offers under the Proportional Takeover Bid remain open; and
 - (iii) on the date specified for the return of ballot papers in the notice proposing the Approving Resolution or the Business Days following that date, the Directors will arrange for a count of the ballot papers returned and determine whether the Approving Resolution has been passed or rejected and will upon completion of counting disclose the results of the ballot and the Approving Resolution will accordingly be deemed to have been voted on upon the date of such declaration.

- (d) Subject to article 9.2(f), to be effective, an Approving Resolution must be passed before the Approving Resolution Deadline.
- (e) Where a resolution to approve the Proportional Takeover Bid is voted on before the Approving Resolution Deadline in accordance with this article 9.2, the Company must, on or before the Approving Resolution Deadline, give:
 - (i) the bidder; and
 - (ii) if the Company is listed - each relevant financial market, a written notice stating that a resolution to approve the Proportional Takeover Bid has been voted on and whether the resolution has been passed or rejected.
- (f) Where, as at the end of the day before the Approving Resolution Deadline, no Approving Resolution has been voted on in accordance with this article 9.2, a resolution to approve the Proportional Takeover Bid is taken to have been passed on the Approving Resolution Deadline in accordance with this article 9.2.
- (g) If an Approving Resolution is voted on before the Approving Resolution Deadline in accordance with this article 9.2 and is rejected,
 - (i) despite section 652A of the Corporations Act:
 - (A) all offers under the Proportional Takeover Bid that have not been accepted as at the end of the Approving Resolution Deadline; and
 - (B) all offers under the Proportional Takeover Bid that have been accepted, and from whose acceptance binding contracts have not resulted, as at the end of the Approving Resolution Deadline,
 are taken to be withdrawn at the end of the Approving Resolution Deadline;
 - (ii) as soon as practicable after the Approving Resolution Deadline, the bidder must return to each person who has accepted an offer referred to in article 9.2(g)(i)(B), any documents that the person sent the bidder with the acceptance of the offer;
 - (iii) the bidder:
 - (A) is entitled to rescind; and
 - (B) must rescind as soon as practicable after the Approving Resolution Deadline, each binding takeover contract for the Proportional Takeover Bid; and
 - (iv) a person who has accepted an offer made under the Proportional Takeover Bid is entitled to rescind the takeover contract between such person and the bidder.

9.3 Sunset

Articles 9.1 and 9.2 cease to have effect on the third anniversary of the later of the date of their adoption or, if those articles have been renewed in accordance with the Corporations Act, the third anniversary of the date of their last renewal.



Vmoto Limited
ABN 36 098 455 460



VMTRM
MR RETURN SAMPLE
123 SAMPLE STREET
SAMPLE SUBURB
SAMPLETOWN VIC 3030

Need assistance?



Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **2:00pm (AWST) on Wednesday, 22 May 2024.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



IND

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Vmoto Limited hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Vmoto Limited to be held at the Karri Room, Central Park, 152-158 St Georges Terrace, Perth, WA 6000 on Friday, 24 May 2024 at 2:00pm (AWST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 3, 4, 5, 6, 7, 8, 10, 11 & 12 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 3, 4, 5, 6, 7, 8, 10, 11 & 12 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 3, 4, 5, 6, 7, 8, 10, 11 & 12 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain		For	Against	Abstain
1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	13	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1 Securityholder 2 Securityholder 3 / /
Sole Director & Sole Company Secretary Director Director/Company Secretary Date

Update your communication details (Optional)

Mobile Number Email Address By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

