

26 June 2024

Vonex Limited (ASX: VN8) is pleased to provide additional information relating to its announcement on 25 June 2024 of the Scheme Implementation Deed (**SID**) signed with Maxo Telecommunications Pty Ltd ACN 129 852 526 (**MaxoTel**).

MaxoTel is a highly regarded privately owned Australian company established in 2007.

The SID provides for the acquisition of 100% of Vonex's issued capital through a Court-approved scheme of arrangement for a cash price of 3.75 cents per Vonex share. The offer price of 3.75 cents implies an enterprise value of \$34.4m¹.

Before execution of the SID, MaxoTel provided Vonex with a financing commitment letter from its bank and evidence of additional cash reserves exceeding the amount required for MaxoTel to meet its obligations under the SID.

Accordingly, the Vonex Board unanimously recommends that Vonex shareholders vote in favour of the Scheme, and each Director intends to vote all of the Vonex shares controlled or held by, or on behalf of, them, representing approximately 4.6% of Vonex's issued shares, in favour of the Scheme, in the absence of a superior proposal and subject to an Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of Vonex shareholders.

The SID also provides a break fee of \$350,000 payable by Vonex to MaxoTel and by MaxoTel to Vonex under certain circumstances.

Full details of the Scheme are set out in the Scheme Implementation Deed, a copy of which was released on the ASX on 25 June 2024.

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

For more details, please contact:

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ABOUT VONEX

Vonex is a full service, award-winning telecommunications service provider selling mobile, internet, traditional fixed lines, infrastructure solutions and hosted PBX and VoIP services - predominantly to small to medium enterprise ("SME") customers under the Vonex brand. Vonex also develops new technologies in the telecommunications industry, including a feature-rich cloud-hosted PBX system.

Vonex also provides wholesale customers, such as internet service providers, access to the core Vonex PBX, 5G mobile broadband and call termination services at wholesale rates via a white label model. Vonex is pursuing a disciplined M&A growth strategy, targeting profitable IT and telco businesses that offer potential for growth through further product expansion, scale and cross-selling.

¹ This assumes equity value of \$14.1m on a fully diluted basis (fully diluted shares of 376,301,763, being 361,828,620 ordinary shares on issue and 14,473,143 performance shares), and net debt of \$20.3m.

ABOUT MAXOTEL

MaxoTel is a leading provider of VoIP and telephony solutions in Australia. With a focus on customer satisfaction, MaxoTel offers a wide range of services designed to meet the needs of businesses of all sizes. Founded in 2007, MaxoTel has become a trusted name in the industry, renowned for its robust VoIP network, innovative solutions and exceptional customer service.