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17 October 2024

Market Announcements Office
ASX Limited
Exchange Centre, 20 Bridge Street
Sydney NSW 2000

FOR IMMEDIATE RELEASE TO MARKET

Dear Sir/Madam

On-market takeover bid by MaxoTel for Vonex Limited – Lodgement of Bidder's Statement

We act for Maxo Telecommunications Pty. Ltd. ACN 129 852 526 (**MaxoTel**).

Pursuant to Item 2 of subsection 635(1) of the *Corporations Act 2001* (Cth) and for all other purposes, we enclose the bidder's statement dated 17 October 2024 in relation to the on-market takeover bid by MaxoTel to acquire all of the fully paid ordinary shares in the capital of Vonex Limited ACN 063 074 635 (**Vonex**) which MaxoTel (or its associates) does not already own or control (**Bidder's Statement**).

A copy of the Bidder's Statement will be lodged with the Australian Securities and Investments Commission and served on Vonex later today, in accordance with subsection 635(1) of the *Corporations Act 2001* (Cth).

Yours faithfully



Jol Rogers
Partner

Enc

ACCEPT

UNCONDITIONAL MARKET OFFER

by

Maxo Telecommunications Pty. Ltd.

ACN 129 852 526

to acquire all of your shares in

Vonex Limited

ACN 063 074 635

For each share you will receive A\$0.042 (4.2 cents) in cash.

Morgans Financial Limited ACN 010 669 726 (AFSL No. 235410) has been appointed by MaxoTel as its broker to stand in the market and purchase shares in Vonex Limited offered to it at the Offer Price from **17 October 2024**.

The Offer Period officially closes at 4.00pm (Melbourne time) on **2 December 2024** unless extended.

This is an important document and requires your immediate attention. If you are in doubt as to how to deal with this document, you should consult your financial or other professional advisers as soon as possible.

Broker



Legal Adviser



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Important information

Important dates

| Event | Time and Date |
|--|---|
| Announcement of Offer | 17 October 2024 |
| Bidder's Statement lodged with ASIC, ASX and Vonex | 17 October 2024 |
| Earliest date from which Vonex Shareholders are able to sell Vonex Shares to MaxoTel | 17 October 2024 |
| Offer Period officially opens | 10:00am (Melbourne time) on 31 October 2024 |
| Offer Period closes* (unless extended) | 4.00pm (Melbourne time) on 2 December 2024 |

*This date is indicative only and may be extended as permitted by the Corporations Act. All dates and times are references to the date and/or time in Melbourne, Victoria, Australia, unless otherwise stated.

Bidder's Statement

This document is the Bidder's Statement issued by Maxo Telecommunications Pty. Ltd. ACN 129 852 526 (**MaxoTel**) under Part 6.5 of the Corporations Act. MaxoTel is a privately owned Australian company incorporated in 2008, which is a leading provider of VoIP and telephony solutions in Australia. This Bidder's Statement is dated 17 October 2024 and includes an offer to acquire all Vonex Shares (other than those already owned by MaxoTel and its Associates) as described in Section 10 (**Offer**).

A copy of this Bidder's Statement was lodged with ASIC on 17 October 2024. Neither ASIC nor any of its officers takes any responsibility for the content of this Bidder's Statement or the merits of the Offer.

No account of personal circumstances

The information provided in this Bidder's Statement is not investment advice and does not take into account the individual investment objectives, financial situation and particular needs of each shareholder of Vonex Limited ACN 063 074 635 (**Vonex**). You should consider the contents of this Bidder's Statement in light of your personal circumstances (including financial and taxation issues) and seek independent professional advice from an accountant, stockbroker, lawyer or other professional advisor before making a decision as to whether or not to accept the Offer.

Disclaimer as to forward looking statements

Some of the statements appearing in this Bidder's Statement may be in the nature of forward-looking

statements. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industry in which Vonex operates, as well as general economic conditions, prevailing exchange rates, interest rates and conditions in the financial markets in Australia and globally. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement. Matters as yet not known to MaxoTel or not currently considered material by MaxoTel may cause actual results or events to be materially different from those expressed, implied or projected in any forward-looking statements. Any forward-looking statement contained in this document is qualified by this cautionary statement.

None of MaxoTel or any of the officers or employees of MaxoTel, nor any persons named in this Bidder's Statement or any person involved in the preparation of this Bidder's Statement makes any representation or warranty (express or implied) as to the accuracy or likelihood of fulfilment of any forward-looking statement, or any events or results expressed or implied in any forward-looking statement, except to the extent required by law. You are cautioned not to place undue reliance on any forward-looking statement. The forward-looking statements in this Bidder's Statement reflect views held only as at the date of this Bidder's Statement.

Disclaimer as to information on Vonex

The information concerning Vonex contained in this Bidder's Statement has been obtained from publicly available sources. While MaxoTel has undertaken limited due diligence investigations on Vonex,

MaxoTel does not currently have full knowledge of all material information, facts and circumstances concerning Vonex's financial position, assets and liabilities and performance, profits and losses and prospects of the Vonex Group has not been independently verified by MaxoTel or any of its respective officers or employees. Neither MaxoTel nor any of its directors, officers or advisers assume any responsibility for the accuracy or completeness of this information. Accordingly, subject to the Corporations Act, MaxoTel does not make any representation or warranty, express or implied, as to the accuracy or completeness of the information. The information concerning Vonex contained in this Bidder's Statement should not be deemed to be comprehensive.

Further information on Vonex's business will likely be included in the Target's Statement which Vonex is required to provide to Vonex Shareholders in response to this Bidder's Statement.

Foreign shareholders

The Offer is being proposed and will be conducted in accordance with the laws in force in Australia and the Listing Rules. The disclosure requirements in relation to the Offer in Australia will differ from those applying in other jurisdictions.

The distribution of this Bidder's Statement may be restricted in some countries. Therefore, persons who come into possession of this Bidder's Statement should make themselves aware of, and comply with, those restrictions.

This document does not constitute an offer to acquire Vonex Shares in any jurisdiction in which such an offer would be illegal.

Privacy

MaxoTel has collected your information from the register of Vonex Shareholders for the purpose of making the Offer and, if accepted, administering acceptances over, your shareholding in Vonex. The Corporations Act requires the name and address of Vonex Shareholders to be held in a public register. Your information may be disclosed on a confidential basis to MaxoTel and its respective officers, employees, advisers and other external service providers, and may be required to be disclosed to regulators such as ASIC. If you would like details of information about you held by MaxoTel, please call Michael Blake on +61(8) 7123 4115 between 9:00am to 5:00pm (AEDT) on Business Days, or contact your legal, financial or other professional adviser.

Effect of rounding

Figures, amounts, percentages, prices, estimates, calculations of value and fractions in this Bidder's Statement may be subject to the effect of rounding. Accordingly, the actual figures may vary from those included in this Bidder's Statement. Any discrepancies between totals in tables or financial

statements or in calculations graphs or charts are due to rounding.

Estimates and assumptions

Unless otherwise indicated, all references to estimates, assumptions and derivations of the same in this Bidder's Statement are references to estimates, assumptions and derivations of the same by MaxoTel. Management estimates reflect, and are based on, views as at the date of this Bidder's Statement, and actual facts or outcomes may materially differ from those estimates or assumptions.

Websites

References in this Bidder's Statement to Vonex's website (<https://www.vonex.com.au/>) are for your reference only. Information contained in or otherwise accessible from these websites are not part of this Bidder's Statement.

How to accept

To accept the Offer, follow the instructions set out in Section 2 of this Bidder's Statement.

Defined terms

A number of defined terms are used in this Bidder's Statement. Unless the context otherwise requires, capitalised terms have the meaning given in Section 11 of the Bidder's Statement.

This is an important document and should be read in its entirety before you decide whether to accept the Offer. If you are in any doubt as to how to deal with this document or whether to accept the Offer, you should consult your financial or other professional advisers.

If you have any questions or require any further information in relation to the Offer, please contact Michael Blake on +61(8) 7123 4115 between 9:00am to 5:00pm (AEDT) on Business Days, or contact your legal, financial or other professional adviser.

Letter from MaxoTel

17 October 2024

Dear Vonex Shareholder

I am pleased to present this offer (the **Offer**) by Maxo Telecommunications Pty. Ltd. ACN 129 852 526 (**MaxoTel**), to acquire all of your Vonex Shares for A\$0.042 (4.2 cents) per Vonex Share in cash (the **Offer Price**), which provides you with an attractive, certain and immediate value for your Vonex Shares.

With the Offer being an on-market cash bid, it will allow you to have a clean and simple exit from your investment in Vonex with certainty as to the cash value of your Vonex Shares.

The Offer Price of \$0.042 per Vonex Share represents:

- a premium of 133% to the closing price of Vonex Shares of 1.80 cents on 24 June 2024, being the last closing price prior to the announcement of the Scheme (**Undisturbed Share Price Date**); and
- a premium of 131% to the 30-day VWAP of Vonex Shares to the Undisturbed Share Price Date of 1.82 cents.

Background

As you may be aware, MaxoTel and Vonex Limited ACN 063 074 635 (**Vonex**) entered into a scheme implementation deed on 25 June 2024 (subsequently varied by deed on 19 August 2024 and 12 September 2024) (**Implementation Deed**) in relation to the proposed acquisition by MaxoTel of all of the ordinary shares in the capital of Vonex at a cash price of \$0.0419 for each Vonex Share by way of scheme of arrangement (**Scheme**).

In light of this Offer, MaxoTel intends to request that Vonex seek the approval of the Court to defer the date of the Scheme Meeting of Vonex Shareholders, to approve the Scheme, which is currently scheduled to be convened on 23 October 2024. Subject to the approval of the Court, MaxoTel intends to seek Vonex's agreement that the Scheme Meeting be deferred until such time following the close of the Offer Period and finalisation of this Offer, being in or around December 2024. Subject to the Scheme proceeding, MaxoTel intends to carry out all its obligations under the Implementation Deed and progress the Scheme concurrently with the Offer.

On 6 September 2024, Vonex announced it had received a non-binding indicative and conditional offer from Swoop Holdings Limited (**Swoop**) to acquire all the Vonex Shares at a nominal offer price of \$0.04 (4 cents) per Vonex Share, payable as a combination of cash and scrip with a maximum of 25% cash and the remainder in fully paid shares in Swoop (**Swoop Shares**) valued at \$0.23 per Swoop Share. The Swoop proposal was conditional on, amongst other things, Swoop receiving credit approval from Swoop's lender and the execution of a binding scheme implementation deed.

As announced to market on 11 September 2024, the Vonex Board did not consider the Swoop proposal to be superior to MaxoTel's offer under the Scheme, when the price offered by MaxoTel under the Scheme was \$0.0375 (3.75 cents) per Vonex Share, payable fully in cash. MaxoTel has subsequently increased the offer price under the Scheme to \$0.0419 (4.19 cents) per Vonex Share.

There is no assurance that the Swoop proposal will result in a further formal offer capable of acceptance that offers consideration valued at greater than \$0.04 (4 cents) per Vonex Share. Furthermore, as previously announced, MaxoTel and 12223 Pty Ltd ACN 643 965 477 (each of which is controlled by Alexander Rich) together have a Relevant Interest in 66,710,352 Vonex Shares, representing 18.44% of the total Vonex Shares on issue.

Accordingly, even if an improved Swoop proposal materialised, MaxoTel will vote its 18.44% of Vonex Shares against any Swoop scheme of arrangement at a price of \$0.042 per Vonex Share (payable as a combination of cash and scrip in the form of Swoop Shares). Consequently, it is highly likely that a

Swoop scheme of arrangement at a price of \$0.042 per Vonex Share (payable as a combination of cash and scrip) will fail, should one be proposed.

Rather than waiting for a possible Swoop scheme of arrangement to fail (if any is proposed), Vonex Shareholders should ACCEPT this Offer now and receive \$0.042 per Vonex Share in 2 Trading Days after your acceptance.

Details of the Offer

As mentioned above, the Offer Price is \$0.042 per Vonex Share. The full terms of the Offer are set out in Section 10 of this Bidder's Statement.

A summary of the key reasons for accepting the Offer are as follows:

- The Offer Price represents fair value given that it is a premium of 133% to the closing price of Vonex Shares on 24 June 2024 of 1.80 cents, being the last closing price prior to the announcement of the Scheme and as concluded to be fair, reasonable and therefore in the best interests of Vonex Shareholders as stated in the Independent Expert's Report included in Vonex's Supplementary Scheme Booklet.
- The Offer Price will be paid to you in cash, providing you with certain value for your Vonex Shares.
- As the Offer is unconditional, you can sell some or all of your Vonex Shares for 100% cash consideration at the Offer Price to MaxoTel immediately on ASX and receive cash 2 Trading Days (T+2) after your acceptance.
- Accepting the Offer and selling your Vonex Shares now removes any risks that could otherwise affect the future value of your Vonex Shares.
- The Offer provides Vonex Shareholders the opportunity to sell their Vonex Shares and receive cash proceeds of \$0.042 (4.2 cents) per Vonex Share on an expedited timetable compared to cash consideration of \$0.0419 (4.19 cents) per Vonex Share under the Scheme (assuming the Scheme is successful).

The Offer may only be accepted by selling your Vonex Shares on-market on the ASX. You can do this through your Broker. Morgans has been appointed by MaxoTel as Broker to the Offer. A summary of how to sell your Vonex Shares to MaxoTel is set out in Section 2.

The Offer is scheduled to close at 4.00pm (Melbourne time) on 2 December 2024 unless extended.

Should you not accept the Offer and it lapses, the Vonex Share price may drop to or below levels prior to the Undisturbed Share Price Date with a reduced level of trading liquidity. Some consequences of not accepting the Offer are set out in Section 1.

If you have any questions or require any further information in relation to the Offer, please contact Michael Blake on +61(8) 7123 4115 between 9:00am to 5:00pm (AEDT) on Business Days, or contact your legal, financial or other professional adviser.

For the reasons outlined above, and detailed in this Bidder's Statement, I strongly encourage you to carefully read this Bidder's Statement and then contact your chosen Broker to **ACCEPT** this Offer, which delivers you certain value for your Vonex Shares.

Yours faithfully,



Alex Rich
Sole Director
Maxo Telecommunications Pty. Ltd.

1. Why you should **ACCEPT** the Offer

1.1 The Offer Price represents a premium to Vonex's historic trading prices

MaxoTel is offering 100% cash consideration to Vonex Shareholders of A\$0.042 (4.2 cents) cash per Vonex Share. The Offer values the equity of Vonex at approximately A\$15,196,802.04 on an undiluted basis.

The all-cash Offer represents a premium to Vonex's last closing share price and volume weighted average price (**VWAP**) of Vonex Shares as follows:

- (a) a premium of 133% to the closing price of Vonex Shares of 1.80 cents on 24 June 2024, being the last closing price prior to the announcement of the Scheme (**Undisturbed Share Price Date**); and
- (b) a premium of 131% to the 30-day VWAP of Vonex Shares to the Undisturbed Share Price Date of 1.82 cents.

1.2 You will receive certain and immediate value for your Vonex Shares through a 100% cash consideration payable on a T+2 basis

Key attributes of the Offer are:

- (a) the Offer consists of 100% cash consideration of A\$0.042 (4.2 cents) per Vonex Share;
- (b) the Offer is unconditional, which provides additional certainty in respect of receiving your cash consideration;
- (c) you may sell your Vonex Shares on-market at the Offer Price immediately from the Announcement Date of 17 October 2024 until the Offer closes at 4.00pm (Melbourne time) 2 December 2024 unless the Offer Period is extended or the Offer is withdrawn. The Offer Period officially commences at 10:00am (Melbourne time) on 31 October 2024;
- (d) you will receive a cash payment on a T+2 basis (being 2 Trading Days after your acceptance); and
- (e) the Offer is fully funded at A\$0.042 (4.2 cents) per Vonex Share for all remaining Vonex Shares that MaxoTel does not own, enabling Vonex Shareholders to dispose of large parcels of Vonex Shares for certain and attractive value without any liquidity concerns.

The certainty of this receipt of the all-cash Offer should be compared against the uncertainties of, and risks associated with, remaining a Vonex Shareholder in the current uncertain economic environment. Some key risks include, but are not limited to:

- (a) (**risks of being a minority shareholder**): if you do not accept the Offer and MaxoTel acquires more than 50% of the Vonex Shares (on a fully diluted basis) but does not achieve the threshold for compulsory acquisition (and assuming the Scheme is not successful):
 - (i) you may be left with a small shareholding in Vonex;
 - (ii) the Vonex Shareholder spread after the Offer is completed may be less than required under the Listing Rules; and
 - (iii) ASX may choose to suspend or de-list Vonex in which case, the liquidity in Vonex Shares may be severely impacted;

- (b) **(market risk)**: recent global economic events have contributed to greater uncertainty, volatility and a general 'risk-off' sentiment in financial markets. There continues to be speculation surrounding movement in the global economy;
- (c) **(uncertainty)**: uncertainty about the effects of the Offer may adversely affect the business and operations of Vonex and which may in turn affect your investment in Vonex particularly if you remain a minority shareholder;
- (d) **(share price volatility)**: the potential risk of share price falls due to a number of factors including those mentioned in this Section 1; and
- (e) **(liquidity risk)**: depending on the level of acceptances MaxoTel receives under the Offer, the market for Vonex Shares may become even less liquid than at present. This could make it more difficult for you to sell your Vonex Shares at an attractive price in the future.

You can choose, in effect, between the all-cash unconditional Offer of certain value which is available now and future uncertain value by retaining your Vonex Shares.

The Offer also provides Vonex Shareholders the opportunity to sell their Vonex Shares and receive cash proceeds of \$0.042 (4.2 cents) per Vonex Share on an expedited timetable compared to cash consideration of \$0.0419 (4.19 cents) per Vonex Share under the Scheme (assuming the Scheme is successful).

1.3 Consequences of not accepting

MaxoTel believes that the Offer for Vonex Shares is attractive and represents fair value. However, if you choose not to accept the Offer and the Scheme is unsuccessful, there are certain risks of which you should be aware, including:

- (a) following the close of the Offer, the Vonex Share price may drop to pre-Offer levels with a reduced level of trading liquidity;
- (b) if MaxoTel acquires control of Vonex but does not proceed to compulsory acquisition, you will become a minority shareholder in Vonex with limited influence in the running of the business;
- (c) even if MaxoTel does not proceed to compulsory acquisition at the end of the Offer Period, subject to meeting the eligibility requirements of the Listing Rules, MaxoTel may seek to have Vonex removed from the official list of the ASX. Should this occur, remaining as a minority shareholder in an unlisted company presents you with additional risks including significant difficulty in selling your Vonex Shares at the current price levels in the future; and
- (d) if MaxoTel becomes entitled to acquire your Vonex Shares compulsorily and the Scheme is not proceeding, it intends to exercise those rights (however, it has not yet formed a conclusive position on whether it will or not). If your Vonex Shares are compulsorily acquired by MaxoTel, you will be paid the Offer consideration of A\$0.042 (4.2 cents) cash for each of your Vonex Shares. However, you will receive the money later than the Vonex Shareholders who choose to accept the Offer.

MaxoTel intends to carry out all its obligations under the Implementation Deed and progress the Scheme concurrently with the Offer. You should consult with your Broker or financial or other professional advisers to ascertain the impact of the risks outlined above on the value of your Vonex Shares.

1.4 There is no superior or alternative proposal for your Vonex Shares

MaxoTel's Offer is the only offer to acquire your Vonex Shares at the date of this Bidder's Statement.

If no other offers are made for your Vonex Shares, Vonex's share price may fall below the Offer Price after the Offer closes.

1.5 No stamp duty or GST in accepting the Offer

You will not pay stamp duty or GST on the disposal of your Vonex Shares if you accept the Offer (other than GST payable by your Broker in respect of brokerage fees, if any, charged to you).

2. How to accept the Offer

You may sell your Vonex Shares to MaxoTel on-market by offering to sell some or all of your Vonex Shares on ASX at the Offer Price on and from the Announcement Date until the end of the Offer Period.

Morgans will stand in the market to acquire, on behalf of MaxoTel, all Vonex Shares offered at the Offer Price during normal trading on and from the Announcement Date, as follows:

(a) **Issuer Sponsored Holding**

If your Vonex Shares are registered in an Issuer Sponsored Holding (i.e. your Security Reference Number starts with an "I"), you must instruct any Broker (which may also include Morgans, where Morgans is your existing Broker or you appoint Morgans as your Broker) to sell your Vonex Shares on-market at the Offer Price before the end of the Offer Period.

(b) **CHESS Holding**

If your Vonex Shares are in a CHESS Holding (i.e. your Holder Identification Number starts with an "X"), you must instruct your Broker (your Controlling Participant) to sell your Vonex Shares on-market at the Offer Price before the end of the Offer Period.

(c) **Broker or Controlling Participant**

If you are a Broker or a Controlling Participant, to sell your Vonex Shares to MaxoTel you must initiate acceptance in accordance with the ASX Settlement Operating Rules before the end of the Offer Period.

(d) **Beneficial Owner**

If you are a beneficial owner of Vonex Shares registered in the name of a Broker, investment dealer, bank, trust company or other nominee, you should contact that nominee for assistance in accepting the Offer.

Morgans will execute trades on behalf of any Vonex Shareholder wishing to accept the Offer provided they have an account opened with it.

If you have any questions about the Offer, please contact Michael Blake on +61(8) 7123 4115 between 9:00am to 5:00pm (AEDT) on Business Days, or contact your legal, financial or other professional advisers.

3. Summary of the Offer

This Section provides summary answers to some questions you may have in relation to the Offer, and is intended to assist in your understanding of the Offer. They are qualified by the information contained in the rest of this Bidder's Statement. It is not intended to address all relevant issues for Vonex Shareholders. Section 10 of this Bidder's Statement contains the full terms and conditions of the Offer. You should read this Bidder's Statement in full before deciding how to deal with your Vonex Shares.

| Question | Answer |
|-------------------------------------|---|
| What is the Offer? | MaxoTel is offering to acquire all of your Vonex Shares for A\$0.042 (4.2 cents) cash per Vonex Share by way of an on-market takeover bid on the terms and conditions set out in this Bidder's Statement. |
| Who is making the Offer? | <p>MaxoTel is a privately owned Australian company incorporated in 2008, which is a leading provider of VoIP and telephony solutions in Australia, which (together with its Associate, 12223 Pty Ltd) currently has a Relevant Interest in 66,710,352 Vonex Shares, giving it approximately 18.44% of the total Voting Power in Vonex.</p> <p>Further information on MaxoTel is set out in Section 4.</p> |
| How do I accept the Offer? | <p>Because the Offer is an on-market offer, acceptance is made by selling your Vonex Shares through MaxoTel's Broker, Morgans, or any Market Participant of ASX before the end of the Offer Period. You are not required to complete a form to accept the Offer.</p> <p>Depending on the nature of your holding, you may accept the Offer in the following ways:</p> <ul style="list-style-type: none">• (Issuer Sponsored Holding): If your Vonex Shares are registered in an Issuer Sponsored Holding (i.e. your Security Reference Number starts with an "I"), you must instruct any Broker (which may also include Morgans, where Morgans is your existing Broker or you appoint Morgans as your Broker) to sell your Vonex Shares on-market at the Offer Price before the end of the Offer Period.• (CHESS Holding): If your Vonex Shares are in a CHESS Holding (i.e. your Holder Identification Number starts with an "X"), you must instruct your Broker (your Controlling Participant) to sell your Vonex Shares on-market at the Offer Price before the end of the Offer Period.• (Broker or Controlling Participant): If you are a Broker or a Controlling Participant, to sell your Vonex Shares to MaxoTel you must initiate acceptance in accordance with the ASX Settlement Operating Rules before the end of the Offer Period.• (Beneficial owner): If you are a beneficial owner of Vonex Shares registered in the name of a Broker, investment dealer, bank, trust company or other nominee, you should contact that nominee for assistance in accepting the Offer. <p>Section 2 provides more detailed instructions on how to accept the Offer.</p> |
| Can I sell part of my shareholding? | Yes. You may choose to sell some or all of your Vonex Shares under the Offer. |

| Question | Answer |
|---|--|
| When can I sell my Vonex Shares to MaxoTel? | <p>You can sell your Vonex Shares on-market to MaxoTel immediately and at any time during the Offer Period.</p> <p>Morgans will stand in the market on behalf of MaxoTel and purchase Vonex Shares offered to it at the Offer Price from the Announcement Date of 17 October 2024 until the end of the Offer Period at 4.00pm (Melbourne time) on 2 December 2024 (unless extended in accordance with the Corporations Act).</p> |
| If I accept the Offer, when will I be paid? | <p>If you accept the Offer, the usual rules for settlement of transactions which occur on-market on ASX will apply. Once you have accepted the Offer and sold your Vonex Shares, you will be paid on a T+2 basis (being 2 Trading Days after your acceptance).</p> |
| How does the Offer apply to Vonex Performance Rights? | <p>The Offer will not extend to the acquisition of any Vonex Performance Rights currently on issue. However, the Offer will extend to any Vonex Shares that are issued between 31 October 2024 and the end of the Offer Period as a result of the vesting and exercise of the Vonex Performance Rights.</p> |
| What if I accept the Offer and MaxoTel increases the Offer Price? | <p>MaxoTel may vary the Offer by increasing the Offer Price in accordance with the Corporations Act. If you have sold your Vonex Shares prior to the increase in the Offer Price, you will not receive the benefit of any increase in the Offer Price.</p> <p>If Vonex Shareholders sell on-market on the ASX to MaxoTel, they will not be entitled to receive the benefit of any increase in the Offer Price.</p> |
| What will the tax consequences be? | <p>You should consult your financial, tax or other professional advisor regarding the tax implications of acceptance. However, please refer to Section 8 for a general description of some of the tax implications for Vonex Shareholders who accept the Offer.</p> |
| Do I pay brokerage or stamp duty if I accept? | <p>If your Vonex Shares are registered in an Issuer Sponsored Holding in your name, the relevant Broker you instruct to initiate acceptance on your behalf may charge transactional fees or service charges in connection with acceptance of the Offer.</p> <p>If your Vonex Shares are registered in a CHESS Holding or if you are a beneficial holder and your Vonex Shares are registered in the name of a Broker, bank, custodian or other nominee (i.e. your Controlling Participant), the Controlling Participant may charge transactional fees or service charges in connection with acceptance of the Offer.</p> <p>Accordingly, you should ask your Broker or Controlling Participant (as applicable) in relation to brokerage.</p> <p>MaxoTel will bear the cost of its own brokerage (if any) on the transfer of Vonex Shares acquired through acceptance of the Offer.</p> <p>You will not pay stamp duty or GST on the disposal of your Vonex Shares if you accept the Offer (other than GST payable by your Broker in respect of brokerage fees charged to you).</p> |
| When does the Offer close? | <p>The Offer is scheduled to close at 4.00pm (Melbourne time) on 2 December 2024. You should note that the Offer Period can be extended as permitted by the Corporations Act.</p> |

| Question | Answer |
|---|--|
| Can the Offer be varied and can the Offer Period be extended? | <p>Yes, the Offer can be varied by MaxoTel in accordance with the Corporations Act.</p> <p>The Offer Period can be extended at any time prior to the last 5 Trading Days of the Offer Period or, in certain limited circumstances, at any time prior to the end of the Offer Period (subject to compliance with the law).</p> <p>The Offer Period will be automatically extended if MaxoTel's Voting Power in Vonex increases to more than 50% in the last 7 days of the Offer Period. In that case, the Offer Period will then end 14 days after MaxoTel's Voting Power increases to more than 50%.</p> <p>Any variation or extension will be announced to ASX. However, if you have sold your Vonex Shares prior to any such announcement you will not receive any benefit from the variation.</p> |
| Can the Offer be withdrawn? | <p>MaxoTel may withdraw the Offer in respect of any Offers that are unaccepted at any time:</p> <ul style="list-style-type: none"> • with the written consent of ASIC and subject to the conditions (if any) specified in such consent; • where a Prescribed Occurrence occurs, if at the time of the Prescribed Occurrence MaxoTel's Voting Power in Vonex is at or below 50%; or • upon the occurrence of an Insolvency Event in relation to Vonex. <p>Notice of withdrawal of the Offer must be given by MaxoTel to ASX.</p> |
| What happens if I do not accept? | <p>If you do not accept the Offer, you will remain a Vonex Shareholder and will not receive the consideration offered by MaxoTel.</p> <p>If MaxoTel becomes entitled to compulsorily acquire your Vonex Shares and the Scheme is not proceeding, it intends to exercise those rights (however, it has not yet formed a conclusive position on whether it will or not). If your Vonex Shares are compulsorily acquired by MaxoTel, you will be paid the Offer consideration of A\$0.042 (4.2 cents) cash for each of your Vonex Shares. However, you will receive the money later than the Vonex Shareholders who choose to accept the Offer.</p> <p>MaxoTel intends to carry out all its obligations under the Implementation Deed and progress the Scheme concurrently with the Offer.</p> <p>Further information on the intentions of MaxoTel is set out in Section 6.</p> |
| Are there any conditions to the Offer? | No, the Offer is unconditional. |
| What about the Scheme? | <p>MaxoTel intends to carry out all its obligations under the Implementation Deed and progress the Scheme concurrently with the Offer. However, the Offer provides Vonex Shareholders the opportunity to sell their Vonex Shares and receive cash proceeds of \$0.042 (4.2 cents) per Vonex Share on an expedited timetable compared to cash consideration of \$0.0419 (4.19 cents) per Vonex</p> |

| Question | Answer |
|--|---|
| | Share under the Scheme (assuming the Scheme is successful). |
| What if I require further information? | If you have any questions about the Offer, please contact Michael Blake on +61(8) 7123 4115 between 9:00am to 5.00pm (AEDT) on Business Days, or contact your legal, financial or other professional adviser. |

4. Overview of MaxoTel

MaxoTel is a privately owned Australian telecommunications provider that has experienced significant growth and success since its incorporation in 2008. MaxoTel's journey has been marked by a relentless commitment to innovation, customer satisfaction, and sustainable growth.

MaxoTel offers best-in-class VoIP, hosted PBX, and SIP trunking solutions powered by its internally developed software. Headquartered in Queensland, MaxoTel has become a trusted name in the industry, renowned for its robust VoIP network, innovative solutions, and exceptional customer service.

Since its founding, MaxoTel's business has grown organically and through strategic acquisitions leveraging its software development background and client-centric focus that have been key drivers of its success, allowing MaxoTel to integrate those acquisitions and build a strong and loyal customer base.

As MaxoTel moves forward, its focus remains on expanding reach and capabilities while maintaining the high standards of service that its clients have come to expect. The decision to acquire Vonex is a strategic move aimed at further strengthening MaxoTel's position in the market and unlocking new opportunities for growth.

5. Overview of Vonex Limited

5.1 Disclaimer

The information in this Section 5 concerning Vonex has been prepared based on a review of publicly available information (which has not been independently verified). While MaxoTel has undertaken limited due diligence investigations on Vonex, MaxoTel does not currently have full knowledge of all material information, facts and circumstances in relation to Vonex's financial position, assets and liabilities, performance, profits and losses and prospects of the Vonex Group. Neither MaxoTel nor any of its respective directors, officers, employees or advisers, subject to the Corporations Act, make any representation or warranty, express or implied, as to the accuracy or completeness of such information.

The information on Vonex in this Bidder's Statement should not be considered comprehensive.

In addition, the Corporations Act requires the Vonex Directors to provide a Target's Statement to Vonex Shareholders in response to this Bidder's Statement, setting out material information concerning Vonex. Further information relating to Vonex may be included in its Target's Statement in relation to the Offer, which will be sent to you directly by Vonex.

5.2 Overview of Vonex and its principal activities

Vonex (ASX: VN8) is a full service, award-winning telecommunications service provider selling mobile, internet, infrastructure solutions, hosted PBX and VoIP services on its own network. It has also developed new technologies in the telecommunications industry, including a feature-rich cloud-hosted PBX system.

Vonex operates in the telecommunications services sector with a particular focus on custom-built solutions for fast growing businesses, servicing clients across Australia. Unlike the larger companies operating in the telecommunications industry in Australia, Vonex does not own any telecommunications infrastructure to provide its services. Instead, Vonex is a services reseller, acquiring bandwidth and capacity to utilise other companies' networks, then repackaging it with other products to its customer base such as NBN and phone bundles.

Vonex provides services predominantly to the small to medium enterprise (**SME**) market, but also services retail customers and 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's growth strategy has included M&A, targeting profitable IT and telco businesses that offer potential for growth through further product expansion, scale and cross-selling.

Vonex provides advanced technology as well as scalable and customisable products to thousands of Australian businesses and residential users, including providing the following services across three key markets:

- (a) **Small & Medium Business (SMB):** Provides a full range of communications services including, hosted PBX, IP voice, mobile services, NBN and Fibre data networks (broadband and SD-WAN), inbound services and hosting.
- (b) **Wholesale:** Provides access to core hosted PBX, call termination services, mobile and NBN layer 2&3 and internet at wholesale rates and via a white label model.
- (c) **Residential:** Provides a full range of communications products including VoIP, NBN, mobile and home phone services.

Vonex generates the following revenue streams from the solutions set out above:

- (a) Telephony / Internet revenue (89% of total FY24 revenue);
- (b) Hardware / Software revenue (1% of total FY24 revenue);
- (c) Infrastructure / Projects/Support revenue (4% of total FY24 revenue); and
- (d) Hosted PBX revenue (6% of total FY24 revenue).

As at the date of this Bidder's Statement, Vonex's subsidiaries are as follows:

| Name of entity | Country of incorporation | Equity holding (%) |
|-----------------------------------|--------------------------|--------------------|
| Vonex Wholesale Pty Ltd | Australia | 100% |
| Voiteck Pty Ltd | Australia | 100% |
| Network Technology (Aust) Pty Ltd | Australia | 100% |
| IP Voice and Data Pty Ltd | Australia | 100% |
| Voiteck Mobile Pty Ltd | Australia | 100% |
| Oper8tor Pty Ltd | Australia | 100% |
| iTrinity Australia Pty Ltd | Australia | 100% |

5.3 Directors

As at the date of this Bidder's Statement, the Vonex Directors are as follows:

- (a) Stephe Wilks (Non-Executive Chair);
- (b) Brent Paddon (Non-Executive Director); and
- (c) Jason Gomersall (Non-Executive Director).

5.4 Vonex securities on issue

Based on documents provided by Vonex to ASX as at the date immediately before the Announcement Date:

- (a) there were a total of 361,828,620 Vonex Shares on issue;
- (b) there were a total of 22,473,143 Vonex Performance Rights on issue; and
- (c) each of the following persons (on behalf of itself and its Associates) have lodged substantial holding notices showing the following substantial holdings in the issued ordinary share capital of Vonex:

| Holder | Vonex Shares ¹ | Voting Power disclosed in notice (%) ¹ | Date of last notice |
|----------------------------------|---------------------------|---|---------------------|
| Swoop Telecommunications Pty Ltd | 72,000,000 | 19.90% | 11 September |

| Holder | Vonex Shares ¹ | Voting Power disclosed in notice (%) ¹ | Date of last notice |
|-----------------------------------|---------------------------|---|---------------------|
| | | | 2024 |
| Maxo Telecommunications Pty. Ltd. | 66,710,352 | 18.44 ² | 4 October 2024 |
| JPOB Investments Pty Ltd | 43,115,334 | 11.90% | 12 September 2024 |
| 2SG Investments Pty Ltd | 21,578,947 | 5.96% ³ | 29 April 2020 |

Notes:

1. The actual number of Vonex Shares held or the Voting Power may differ from that shown above given there is no obligation to publicly disclose changes if the change in Voting Power is less than 1%.
2. Since MaxoTel's Form 604 (Notice of change of interests of substantial holder) lodged 4 October 2024 and, as at the Announcement Date, MaxoTel has not acquired any additional Vonex Shares. This will be reflected in the Form 604 that MaxoTel lodges in relation to this Offer in accordance with section 671B(1)(c) of the Corporations Act.
3. Based on the Scheme Booklet as at 24 August 2024, this holder has 21,578,947 Vonex Shares (and a Voting Power of 5.96% based on 361,858,620 Vonex Shares on issue as at the date of this Bidder's Statement).

5.5 Vonex Performance Rights

The Offer will not extend to the acquisition of any Vonex Performance Rights currently on issue. However, the Offer extends to any Vonex Shares that are issued between 31 October 2024 and the end of the Offer Period as a result of the vesting and/or exercise (as the case may be) of any Vonex Performance Rights.

5.6 Other material information about Vonex

Vonex will have the opportunity to disclose in its Target's Statement any information about the Vonex Group it considers Vonex Shareholders would reasonably require to make an informed assessment as to whether to accept the Offer.

5.7 Publicly available information

Vonex is listed on ASX and is obliged to comply with the periodic and continuous disclosure requirements of the Corporations Act and the Listing Rules. For more information concerning the financial position and affairs of Vonex, you should refer to the full range of information that has been disclosed by Vonex pursuant to those obligations. Further publicly available information about Vonex is available on Vonex's website at <https://vonex.com.au/asx-announcements> or the ASX website at www.asx.com.au.

Vonex's annual financial report for the financial year ended 30 June 2024 was lodged with ASIC and given to ASX on 14 August 2024.

A list of announcements made by Vonex to ASX since the lodgement of Vonex's FY24 Annual Report is contained in Annexure 2.

Vonex is also required to lodge various documents with ASIC. Copies of documents lodged with ASIC by Vonex may be obtained from, or inspected at, an ASIC office.

5.8 Interests of MaxoTel in Vonex's issued securities and Voting Power in Vonex

- (a) **MaxoTel's interest in Vonex Shares and Voting Power:** As at the date immediately before the Announcement Date, MaxoTel had a Relevant Interest in 66,710,352 Vonex Shares, giving it approximately 18.44% of the total Voting Power in Vonex.
- (b) **Prices paid for Vonex Shares by MaxoTel:** Except as set out below, during the 4 months before the date of the Announcement, MaxoTel did not provide, or agreed to provide, consideration for a Vonex Share under a purchase or agreement:

| Date of purchase | Price per Vonex Share | Number of Vonex Shares purchased |
|------------------|-----------------------|----------------------------------|
| 26/09/2024 | \$0.04190 | 12,700,398 |
| 26/09/2024 | \$0.04150 | 3,627 |
| 27/09/2024 | \$0.04150 | 932 |
| 30/09/2024 | \$0.04150 | 69,807 |
| 1/10/2024 | \$0.04150 | 753,298 |
| 2/10/2024 | \$0.04150 | 1,212,387 |
| 3/10/2024 | \$0.04190 | 27,977,965 |
| 4/10/2024 | \$0.04190 | 8,111,670 |

- (c) **No Escalation Agreements:** Neither MaxoTel nor its Associates has entered into any escalation agreement that is prohibited by section 622 of the Corporations Act.
- (d) **No Collateral Benefits:** During the 4 months before the date of the Announcement, neither MaxoTel nor its Associates gave, or agreed to give, a benefit to another person which was likely to induce the other person, or an Associate of the other person to:
- (i) accept the Offer; or
 - (ii) dispose of Vonex Shares,
- and which is not offered to all Vonex Shareholders under the Offer.

6. Bidder's intentions

This Section 6 sets out the intentions of MaxoTel on the basis of the facts and information concerning Vonex and the existing circumstances affecting the business of Vonex which are known to MaxoTel at the time of preparation of this Bidder's Statement, in relation to the following:

- (a) the continuation of the business of Vonex;
- (b) any major changes to be made to the business of Vonex, including any redeployment of fixed assets of Vonex; and
- (c) the future employment of the present employees of Vonex.

While MaxoTel has undertaken limited due diligence investigations on Vonex, MaxoTel does not currently have full knowledge of all material information, facts and circumstances that are necessary to assess the operational, commercial, tax and financial implications of its current intentions.

MaxoTel will only reach final decisions regarding these matters in light of material facts and circumstances at the relevant time. Accordingly, the statements set out in this Section 6 are statements of current intentions only which may vary as new information becomes available or circumstances change.

6.3 Intentions generally

Except for the changes and intentions set out in this Section 6, MaxoTel intends:

- (a) to continue on the business of Vonex;
- (b) not to make any major changes to the nature of the business of Vonex; and
- (c) not to make any major changes to the future employment of the present Vonex employees.

6.4 Intentions if 50% or less of Vonex is acquired

Unless otherwise indicated in Section 6, if MaxoTel acquires 50% or less of Vonex Shares and the Scheme does not proceed, MaxoTel intends to procure the appointment of a MaxoTel nominee (or nominees) to the Vonex Board. Through this, MaxoTel hopes to gain a more detailed understanding of the corporate structure, assets, businesses, personnel, financing, capital structure and operations of Vonex. MaxoTel would then be in a better position to evaluate, and contribute to, the performance, profitability and prospects of Vonex in light of the information then available to MaxoTel and provide input into the strategic direction of the organisation.

MaxoTel may also not wish to participate in further capital raisings if it does not agree with the existing strategy of Vonex. However, MaxoTel reserves its right to make such decisions at the relevant time. If MaxoTel does not participate in further capital raisings, and Vonex is unable to secure adequate underwriting for such capital raisings, MaxoTel considers that Vonex may incur difficulties in maintaining its current operations.

6.5 Intentions upon ownership of 50.1% or more of Vonex but less than 90%

This Section 6.5 sets out MaxoTel's current intentions if Vonex becomes controlled by MaxoTel (i.e. MaxoTel and its related entities acquire 50.1% or more of Vonex), but MaxoTel is not entitled to proceed to compulsory acquisition in accordance with Part 6A.1 of the Corporations Act and the Scheme does not proceed.

In that circumstance, MaxoTel's intentions are as follows:

(a) **Directors**

MaxoTel intends to procure the appointment of a MaxoTel nominee (or nominees) to the Vonex Board to better understand the Vonex business and operations as noted in Section 6.4.

MaxoTel intends to undertake a review of the skills matrix of the Vonex Directors and may make appropriate adjustments to the composition of the Vonex Board following completion of that review. Upon completion of the review, MaxoTel may in the future reconstitute the Vonex Board with additional nominees of MaxoTel, taking into account a variety of factors including governance and oversight by MaxoTel and the experience of such nominees.

The relevant nominees have not yet been identified by MaxoTel. A final decision on the selection of MaxoTel's nominees will be made in light of the circumstances at the relevant time.

(b) **Review**

MaxoTel will propose, through its nominee(s) on the Vonex Board, that a review of Vonex, of the type referred to in Section 6.5(c) below, be undertaken.

(c) **Capital structure**

MaxoTel also intends to conduct a review of the operations, assets, structure and employees of Vonex in light of that information to identify:

- (i) business opportunities and areas of revenue generation which may provide overall strategic operational benefit;
- (ii) areas of costs saving which may provide overall strategic and operational benefit; and
- (iii) any business or businesses which do not fit into the strategic plan for Vonex and to evaluate the best and most appropriate way of organising such business or businesses.

Final decisions will only be reached after that review and in light of all material facts and circumstances.

While MaxoTel does not currently have any specific intentions in relation to this review or its outcomes, its current expectation is that the review will focus on identifying the most effective means of utilising Vonex's assets and maximising the investment MaxoTel has made in Vonex.

That review will consider Vonex's need to retain sufficient funds to meet its ongoing activities and requirements for additional capital, as well as whether Vonex's capital structure is efficient and maximises shareholder value.

(d) **Employees**

MaxoTel understands that Vonex's management and employees have contributed to Vonex's success and are key to Vonex's ability to service customers and clients. Accordingly, MaxoTel does not intend to make significant changes to the employment of the present employees of Vonex, where possible. Nonetheless, following the end of the Offer Period, MaxoTel would review the future employment of the present employees of Vonex, having regard to its plans for Vonex and upon completing the review referred to above at Section 6.5(c). It is the current intention of MaxoTel to keep all employees that are necessary for the Vonex's operations.

(e) **Listing on ASX**

MaxoTel may consider the removal of Vonex from the official list of ASX. Such consideration will have regard to, among other things, MaxoTel's interest and Voting Power in Vonex, the spread and volume of Vonex Shareholders at the end of the Offer Period, and whether all of the requirements necessary to delist Vonex can be satisfied.

(f) **Further acquisitions of Vonex Shares**

MaxoTel may acquire additional Vonex Shares under the "creep" provisions of the Corporations Act. In summary, those provisions would permit MaxoTel and its Associates to acquire up to 3% of Vonex Shares every 6 months. MaxoTel has not yet decided whether it will acquire further Vonex Shares under the "creep" provisions in the future, as that will be dependent upon (among other things) the extent of Voting Power of MaxoTel and its Associates in Vonex and market conditions at the time.

If MaxoTel becomes entitled to give notices to compulsorily acquire any outstanding Vonex Shares in accordance with section 664C of the Corporations Act (general compulsory acquisition power) as a result of acquisitions of additional Vonex Shares, MaxoTel may give such notices.

(g) **Longreach Facility**

As announced to market by Vonex on 8 February 2024, Vonex entered into a revised facility agreement with its financier, Longreach Credit Investors (**Longreach**) to extend the term of its existing debt facility to 1 October 2025 (**Longreach Facility**).

Among other things, if Vonex becomes controlled by MaxoTel (i.e. MaxoTel and its related entities acquire 50.1% or more of Vonex) in conjunction with the Offer without Longreach's prior written consent, the following implications will arise in relation to the Longreach Facility:

- (i) Vonex will be deemed to have committed an event of default under the Longreach Facility;
- (ii) all outstanding amounts under the Longreach Facility will be repayable immediately; and
- (iii) an exit fee of up to \$550,000 (excluding GST) will be payable to Longreach (**Longreach Fee**).

To address the above implications, Longreach has provided its written consent in favour of Vonex (**Longreach Consent**), whereby Longreach consents to the change of control of Vonex arising under the Offer and waives any default, event of default or any other right of cancellation or repayment arising under the

Longreach Facility as a result of the Offer.

The Longreach Consent is subject to Vonex complying with its obligations under the Facility Agreement and Vonex agreeing to repay amounts owing under the Longreach Facility within 3 months following MaxoTel acquiring control of Vonex which period may be extended by an additional 3 months in circumstances where MaxoTel is actively pursuing 100% control of Vonex. If MaxoTel becomes entitled to compulsorily acquire the remaining shares in Vonex following the Offer and MaxoTel exercises such right, the repayment date will be automatically extended to completion of the compulsory acquisition.

Furthermore and subject to the same conditions, the Longreach Consent also provides for the Longreach Fee to be payable in two tranches whereby \$350,000 (excluding GST) (**Upfront Longreach Fee**) will be payable within 7 days of MaxoTel acquiring control of Vonex, while the remaining \$200,000 (excluding GST) (**Deferred Longreach Fee**) will be payable only if the Longreach Facility is not fully repaid within 3 months following MaxoTel acquiring control of Vonex or, if MaxoTel becomes entitled to compulsorily acquire the remaining Vonex Shares on issue following the Offer and has commenced the relevant process prior to such time, the date that MaxoTel completes such compulsory acquisition (whichever is later).

Accordingly, if MaxoTel and its related entities acquire Voting Power in Vonex Shares of at least 50.1%, MaxoTel intends to procure that Vonex pay the Upfront Longreach Fee and otherwise, that Vonex immediately refinances the Longreach Facility such that Vonex's obligation to pay the Deferred Longreach Fee is not materialised.

(h) **Limitations on intentions**

The implementation of MaxoTel's intentions in the event of less than 100% ownership of Vonex will be subject to the Corporations Act, the Listing Rules and the Vonex constitution, and to the obligations of the Vonex Directors to act in the best interests of Vonex and all Vonex Shareholders.

In particular, if MaxoTel obtains control (but not 100%) of Vonex, the "related party" provisions of Chapter 2E of the Corporations Act (and the Listing Rules) will apply.

MaxoTel would only make a decision on its courses of action in these circumstances after it receives appropriate legal and financial advice on such matters, including in relation to any requirements for Vonex Shareholder approval.

6.6 Intentions upon becoming able to compulsorily acquire Vonex Shares

This Section sets out MaxoTel's current intentions if it and its Associates have a Relevant Interest in 90% or more of all Vonex Shares and are entitled to proceed to compulsory acquisition of the outstanding Vonex Shares on issue.

(a) **Compulsory acquisition**

If it becomes entitled to do so under the Corporations Act, MaxoTel may:

- (i) give notices to compulsorily acquire any outstanding Vonex Shares in accordance with section 661B of the Corporations Act (compulsory acquisition power following takeover bid), including any Vonex Shares which are issued as a result of the vesting and exercise of Vonex Performance Rights after the end of the Offer Period and in the 6 weeks after MaxoTel gives the compulsory acquisition notices; and

- (ii) if necessary, give notices to compulsorily acquire any outstanding Vonex Shares in accordance with section 664C of the Corporations Act (general compulsory acquisition power).

If it is required to do so under section 662A and section 663A of the Corporations Act, MaxoTel intends to give notices to Vonex Shareholders offering to acquire their Vonex Shares, in accordance with section 662B and section 663C of the Corporations Act.

(b) **Directors**

MaxoTel intends to review the composition of the Vonex Board and may reconstitute the Vonex Board with nominees of MaxoTel. At the date of this Bidder's Statement, MaxoTel intends to appoint the following persons to the Vonex Board – Alex Rich and current employees of MaxoTel, Michael Blake and Elyse Rich. However, a final decision on the selection of MaxoTel's nominees will be made in light of the circumstances at the relevant time.

(c) **Listing on ASX**

Upon acquiring ownership of 100% of Vonex, MaxoTel intends to have Vonex removed from the official list of ASX.

(d) **Longreach Facility**

As noted in Section **Error! Reference source not found.** above, there will be various implications upon MaxoTel acquiring control of Vonex, ie where MaxoTel and its related entities acquire Voting Power of at least 50.1% in Vonex Shares. Accordingly, the implications outlined in Section **Error! Reference source not found.** will equally apply where MaxoTel and its Associates have a Relevant Interest in 90% or more of all Vonex Shares following the Offer and are entitled to proceed to compulsory acquisition of the outstanding Vonex Shares on issue.

If MaxoTel elects to compulsorily acquire the remaining Vonex Shares in such circumstances, the date for repayment of the outstanding amounts under the Longreach Facility and payment of the Deferred Longreach Fee will be automatically extended to the date that is 3 months following completion of the compulsory acquisition process, which period may be further extended by an additional 3 months in circumstances where MaxoTel is actively pursuing 100% control of Vonex.

In these circumstances, as sole shareholder of Vonex, MaxoTel intends to fund payment of the Upfront Longreach Fee from its existing cash reserves and will otherwise immediately refinance the Longreach Facility (whether from its existing cash reserves or via alternative financing arrangements) such that Vonex's obligation to pay the Deferred Longreach Fee is not materialised.

(e) **Operational review**

Following the close of the Offer, if MaxoTel and its Associates are entitled to proceed to compulsory acquisition, MaxoTel intends to conduct a review of the operations, assets, structure and employees of Vonex in light of that information to identify:

- (i) business opportunities and areas of revenue generation which may provide overall strategic operational benefit;
- (ii) areas of costs saving which may provide overall strategic and operational benefit; and

- (iii) any business or businesses which do not fit into the strategic plan for Vonex and to evaluate the best and most appropriate way of organising such business or businesses.

MaxoTel currently intends to maintain Vonex's current strategic direction with an investment case based on furthering its position as a leading owner and operator of a telecommunications business across Australia.

MaxoTel will undertake a full review of Vonex's business, operations, assets and employees following the close of the Offer to determine how best to execute Vonex's strategy and develop and grow Vonex. MaxoTel does not intend to make significant changes to Vonex's business and given that Vonex has recently restructured its business, MaxoTel does not expect to implement any material changes regarding Vonex's employees for the first 12 months following the close of the Offer, other than potentially in relation to senior, management-level employees where there is any duplication of roles within the merged group. Accordingly, given MaxoTel intends to maintain much of Vonex's existing business structure and strategic direction, MaxoTel does not presently intend to undertake any redeployment of Vonex's fixed assets if MaxoTel becomes entitled to compulsorily acquire Vonex Shares.

However, final decisions will only be reached after that review and in light of all material facts and circumstances.

6.7 Limitations on intentions

The intentions and statements of future conduct set out in this Section 6 must be read as being subject to:

- (a) the law (including the Corporations Act) and the Listing Rules, including, in particular, the requirements of the Corporations Act and the Listing Rules in relation to conflicts of interest and "related party" transactions given that, if MaxoTel obtains control of Vonex but does not acquire all of the Vonex Shares, it will be treated as a related party of Vonex for these purposes;
- (b) the legal obligation of the Vonex Directors at the time, including any nominees of MaxoTel, to act in good faith, in the best interest of Vonex and for the proper purposes and to have regard to the interests of Vonex Shareholders; and
- (c) the outcome of reviews referred to in Sections 6.4, 6.5(b) and 6.5(d).

Accordingly, this Section 6 must be read and understood on this basis.

7. Funding of cash consideration

7.1 Consideration under the Offer

The consideration for the acquisition of Vonex Shares to which the Offer relates will be satisfied by the payment of cash (in Australian dollars).

Based on the number of Vonex Shares and, Vonex Performance Rights on issue as at the date of the Announcement, and noting that MaxoTel already has 66,710,352 Vonex Shares as at the date of the Announcement, the maximum amount of cash consideration that would be payable by MaxoTel under the Offer if all Vonex Performance Rights were accelerated and acceptances were received for all Vonex Shares which MaxoTel or its Associates do not already own, is approximately A\$13,338,839.26, not including transaction costs.

7.2 Overview of MaxoTel funding arrangements

The Bidder will fund the maximum cash consideration including associated transaction costs under the Offer from its existing cash reserves as well as from an overdraft facility (**Overdraft Facility**) available to the Bidder from Westpac Banking Corporation ACN 007 457 141.

The Overdraft Facility has a limit of A\$5,000,000, which MaxoTel previously intended to terminate upon successful completion of the Scheme (and prior to MaxoTel proposing this Offer). The Overdraft Facility is currently available to MaxoTel to make payment of the consideration under the Offer and MaxoTel is not aware of any conditions to drawdown of funds, events of default and any other terms which may affect availability of funding under the Overdraft Facility during the Offer Period.

Together with funds available under the Overdraft Facility, the Bidder has available to it, at call, cash reserves in excess of the maximum cash consideration required under the Offer and therefore it will be able to pay the cash consideration including any relevant transaction costs pursuant to the offer.

The Bidder has allocated a sufficient amount of its cash reserves to satisfy the maximum cash consideration required under the Offer (including associated transaction costs), and such allocation is not otherwise required for any other arrangements or obligations. The Bidder does not anticipate any significant disbursements or expenditures which may impact the availability of the Overdraft Facility or its existing cash reserves during the Offer Period.

7.3 Payment of cash consideration

Having regard to the matters set out above, MaxoTel is of the opinion that it has a reasonable basis for forming, and it holds, the view that it will be able to pay cash consideration including any relevant transaction costs pursuant to the Offer. The Offer is not subject to any financing conditions.

8. Taxation information

The following is a general description of Australian income and capital gains tax consequences for Vonex Shareholders of the acceptance of the Offer and does not take into account the specific circumstances of any particular Vonex Shareholder. It does not constitute tax advice and should not be relied upon as such. All Vonex Shareholders should seek independent professional advice on the consequences of their disposal of Vonex Shares, based on their particular circumstances.

The outline reflects the current provisions of the *Income Tax Assessment Act 1936* (Cth) and the *Income Tax Assessment Act 1997* (Cth) (collectively, **the ITAA**) and the regulations made under those Acts. The outline does not otherwise take into account or anticipate any changes in the law, whether by way of judicial decision or legislative action, nor does it take into account tax legislation from countries apart from Australia.

The comments below are not exhaustive of all possible Australian tax considerations that could apply to Vonex Shareholders. In particular, the comments are relevant to those Vonex Shareholders who are individuals, complying superannuation entities and companies that hold their investments on capital account. The tax treatment for Vonex Shareholders who may hold their investments on revenue account, such as banks and other trading entities, has not been addressed. In addition, these comments do not take into account the circumstances of Vonex Shareholders who acquired their Vonex Shares in respect of their, or an Associate's, employment with Vonex or any member of the Vonex Group.

For Vonex Shareholders who are non-residents of Australia for tax purposes, it is assumed that the Vonex Shares are not held, and never have been held or used at any time, as an asset in carrying on a business through a permanent establishment of that Vonex Shareholder in Australia. It is further noted that these comments do not address the position for Vonex Shareholders who are partnerships, tax exempt organisations, temporary residents, have a functional currency for Australian tax purposes other than an Australian functional currency, who are subject to the taxation of financial arrangements rules in Division 230 of the ITAA in relation to gains and losses on their Vonex Shares, or are subject to the Investment Manager Regime under Subdivision 842-I of the ITAA in respect of their Vonex Shares.

8.1 Australian resident Vonex Shareholders

The acceptance of the Offer in respect of a Vonex Share will result in a disposal for CGT purposes of that Vonex Share by the relevant Vonex Shareholder. The disposal will trigger CGT Event A1. An Australian resident Vonex Shareholder should make a capital gain at the time of that CGT Event if the capital proceeds received on disposal exceed the cost base of the Vonex Share. An Australian resident Vonex Shareholder should make a capital loss at the time of that CGT Event if the capital proceeds received on disposal are less than the reduced cost base of the Vonex Share.

In broad terms, the capital proceeds should include the Offer Price (being A\$0.042 (4.2 cents) per Vonex Share) a Vonex Shareholder receives by accepting the Offer.

The cost base and reduced cost base (in the case of a capital loss) of a Vonex Share is generally the amount the Australian resident Vonex Shareholder paid for the Vonex Share (including incidental costs of acquisition and disposal). In some cases, there may be financing costs of ownership that will form part of the cost base of the Vonex Share.

However, if a Vonex Share was acquired (for CGT purposes) at or before 11:45am on 21 September 1999, the cost base may be indexed for inflation, by reference to changes in the Consumer Price Index from the calendar quarter in which the Vonex Share was acquired (for CGT purposes) until the calendar quarter ended 30 September 1999. Vonex Shareholders who are individuals, complying superannuation entities or trustees of a trust must make an election if they wish to rely on indexation. Companies will be entitled to

include the indexation without making an election. Indexation adjustments are taken into account only for the purposes of calculating a capital gain, and not a capital loss. Whether it is better for any given Vonex Shareholder to make the indexation election or not will depend upon the particular Vonex Shareholder's individual circumstances. Further, the CGT discount rules (see below) are not available for capital gains made on a Vonex Share where indexation applies to the relevant Vonex Share. Vonex Shareholders should consult their own tax advisers in this regard.

If a Vonex Share was acquired (for CGT purposes) after 11:45am on 21 September 1999, the capital gain or loss is generally calculated on the difference between the capital proceeds and cost base for the Vonex Share, with no indexation.

The taxable amount of any capital gain may be reduced if the CGT discount applies. If an Australian resident Vonex Shareholder is an individual, a complying superannuation entity or a trustee, the amount of the Australian resident Vonex Shareholder's capital gain may be reduced by the relevant CGT discount. If an Australian resident Vonex Shareholder who is an individual or trustee applies the CGT discount method, the shareholder's taxable capital gain (after offsetting any current year capital losses or carry forward net capital losses from previous income years) will be reduced by one half (or one third if the Australian resident Vonex Shareholder is a complying superannuation entity). The CGT discount rules are not available for capital gains made on a Vonex Share where indexation applies to the relevant Vonex Share.

The CGT discount is not available to an Australian resident Vonex Shareholder that is an individual, a complying superannuation entity, or a trustee where the disposal occurs in the first 12 months after the acquisition (for CGT purposes) of the relevant Vonex Share. That is, the Vonex Share must have been held for at least 12 months (for CGT purposes) prior to accepting the Offer for the CGT discount to be available for that Vonex Share. If the Australian resident Vonex Shareholder is a company, the CGT discount is not available at any time.

The above comments do not apply to Vonex Shareholders who buy and sell shares in the ordinary course of business, or those who acquired the shares for resale at a profit. In those cases, any gain will generally be taxed as ordinary income. All Vonex Shareholders should seek their own advice.

8.2 Non-resident Vonex Shareholders

A Vonex Shareholder who is not a resident of Australia for tax purposes and who has never used their shares at any time in carrying on a business through a permanent establishment in Australia will generally not have to pay Australian tax on any capital gain made when disposing of Vonex Shares unless the shares in Vonex are 'indirect Australian real property interests'. Vonex Shares will be 'indirect Australian real property interests' where both of the following requirements are satisfied:

- (a) the interest held in Vonex is a "non-portfolio" interest; and
- (b) the Vonex Shares pass the "principal asset test" at the time of disposal.

If either of these elements is absent, any capital gain made on the disposal of the Vonex Shares should not be subject to income tax in Australia.

A non-resident Vonex Shareholder will hold a "non-portfolio interest" in Vonex if (together with Associates) they own (at the time of the disposal for CGT purposes), or owned, throughout a 12 month period during the 2 years preceding the sale (for CGT purposes) of their Vonex Shares, 10% or more of all of the shares in Vonex.

The Vonex Shares would pass the "principal asset test" if the market value of Vonex's direct and indirect interests in Australian real property (including leases of land, if the land is situated in Australia, and Australian mining, quarrying or prospecting rights) is more than the

market value of its other assets at the time a non-resident Vonex Shareholder accepts the Offer.

Given the nature of the Vonex's assets, it is unlikely that it would pass the "principal asset test", however this should be determined definitively in the event that a non-resident Vonex shareholder's interest passes "non-portfolio" interest test. If a non-resident Vonex Shareholder buys and sells shares in the ordinary course of business, or acquired the shares for resale at a profit, any gain could be taxed in Australia as ordinary income and not as a capital gain, subject to the provisions of the relevant Double Tax Treaty which may apply to the shareholder. Again, non-resident Vonex Shareholders should seek their own advice.

Non-resident Vonex Shareholders should seek advice from their taxation advisor as to the taxation implications of accepting the Offer in their country of residence (as well as any Australian taxation implications).

8.3 Foreign resident capital gains withholding

Broadly, under the 'foreign resident capital gains withholding' (**FRCGTW**) regime, a purchaser of shares may have an obligation to withhold and pay to the Australian Taxation Office an amount equal to 12.5% of the purchase price for each share under section 14-200 of Schedule 1 of the *Taxation Administration Act 1953* (Cth) (**TAA**).

MaxoTel does not expect to withhold any amount from the Offer Price on account of FRCGTW on the basis that the acquisition of each Vonex Share will occur through acceptance of the Offer which will result in the acquisition occurring on an approved stock exchange (being, the ASX). The acquisition should therefore be an 'excluded transaction' for the purposes of the FRCGTW regime.

8.4 Stamp duty

No stamp duty will be payable by Vonex Shareholders in respect of a transfer of their Vonex Shares under the Offer. MaxoTel will pay the stamp duty (if any) payable in Australia on the transfer of Vonex Shares under the Offer.

8.5 Goods & Services Tax

The Vonex Shareholders' transfer of their Vonex Shares under the Offer should not be subject to GST.

9. Other material information

9.1 Swoop proposal

On 6 September 2024, Vonex announced it had received a non-binding indicative and conditional offer from Swoop Holdings Limited (**Swoop**) to acquire all the Vonex Shares at a nominal offer price of \$0.04 per Vonex Share, payable as a combination of cash and scrip with a maximum of 25% cash and the remainder in fully paid shares in Swoop (**Swoop Shares**) valued at \$0.23 per Swoop Share.

The Swoop proposal was conditional on, amongst other things, Swoop receiving credit approval from Swoop's lender and the execution of a binding scheme implementation deed.

As announced to market on 11 September 2024, the Vonex Board did not consider the Swoop proposal to be superior to MaxoTel's offer under the Scheme, when the price offered by MaxoTel under the Scheme was \$0.0375 (3.75 cents) per Vonex Share, payable fully in cash. MaxoTel has subsequently increased the offer price under the Scheme to \$0.0419 (4.19 cents) per Vonex Share.

There is no assurance that the Swoop proposal will result in a further formal offer capable of acceptance that offers consideration valued at greater than \$0.04 (4 cents) per Vonex Share. Furthermore, as previously announced, MaxoTel and 12223 Pty Ltd ACN 643 965 477 (each of which is controlled by Alexander Rich) together have a Relevant Interest in 66,710,352 Vonex Shares, representing 18.44% of the total Vonex Shares on issue.

Accordingly, even if an improved Swoop proposal materialised, MaxoTel will vote its 18.44% of Vonex Shares against any Swoop scheme of arrangement at a price of \$0.042 per Vonex Share (payable as a combination of cash and scrip in the form of Swoop Shares). Consequently, it is highly likely that a Swoop scheme of arrangement at a price of \$0.042 per Vonex Share (payable as a combination of cash and scrip) will fail, should one be proposed.

9.2 Scheme

MaxoTel and Vonex entered into a scheme implementation deed on 25 June 2024 (subsequently varied by deed on 19 August 2024 and 12 September 2024) in relation to the Scheme.

In light of this Offer, MaxoTel intends to request that Vonex seek the approval of the Court to defer the date of the Scheme Meeting of Vonex Shareholders, to approve the Scheme, which is currently scheduled to be convened on 23 October 2024. Subject to the approval of the Court, MaxoTel intends to seek Vonex's agreement that the Scheme Meeting be deferred until such time following the close of the Offer Period and finalisation of this Offer, being in or around December 2024.

Subject to the Scheme proceeding, MaxoTel intends to carry out all its obligations under the Implementation Deed and progress the Scheme concurrently with the Offer.

However, if you accept the Offer, you will receive cash proceeds of \$0.042 (4.2 cents) per Vonex Share on an expedited timetable compared to cash consideration of \$0.0419 (4.19 cents) per Vonex Share under the Scheme (assuming the Scheme is successful).

9.3 Consents

MaxoTel has given, and has not before the date of this Bidder's Statement withdrawn, its written consent:

- (a) to be named in this Bidder's Statement in the form and context in which it is named; and

- (b) to statements made by it in the Bidder's Statement, or statements said in the Bidder's Statement to be based on statements by it, in the form and context in which those statements are included in the Bidder's Statement.

Gadens Lawyers has given, and has not before the date of this Bidder's Statement withdrawn, its written consent to be named in this Bidder's Statement as legal adviser to MaxoTel in respect of the Offer.

Morgans, as Broker has given, and has not before the date of this Bidder's Statement withdrawn, their written consent to be named as a Broker in this Bidder's Statement in respect of the Offer.

Each person named in this Section 9.3 as having given its consent to the inclusion of a statement or being named in this Bidder's Statement:

- (a) does not make, or purport to make, any statement in this Bidder's Statement or any statement on which a statement in this Bidder's Statement is based other than, in the case of a person referred to above as having given their consent to the inclusion of a statement included in this Bidder's Statement with the consent of that person; and
- (b) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Bidder's Statement, other than a reference to its name and, in the case of a person referred to above as having given their consent to the inclusion of a statement, any statement which has been included in this Bidder's Statement with the consent of that party.

9.4 Announcement of Offer

The text of the Announcement of the Offer, which was announced by ASX on 17 October 2024, is set out in Annexure 1.

9.5 ASIC modifications

MaxoTel has not obtained from ASIC any modifications to, nor exemptions from, the Corporations Act in relation to the Offer. However, ASIC has published various instruments providing modifications and exemptions that apply generally to all persons, including MaxoTel, and on which MaxoTel may rely.

This Bidder's Statement includes statements which are made in, or based on statements made in, documents lodged with ASIC or given to ASX, without obtaining specific consents, pursuant to the section 636(3) of the Corporations Act as modified by *ASIC Corporations (Takeovers Bids) Instrument 2023/683*. MaxoTel will, within 2 Business Days of the request, make available a copy of these documents (or of relevant extracts from these documents) free of charge to Vonex Shareholders who request it during the Offer Period.

If you would like to obtain a copy of these documents (or the relevant extracts), please contact please contact Michael Blake on +61(8) 7123 4115 between 9.00am and 5.00pm (AEDT) on Business Days.

As permitted by *ASIC Corporations (Consents to Statements) Instrument 2016/72 (Corporations Instrument 2016/72)*, this Bidder's Statement may include or be accompanied by certain statements:

- (a) which fairly represent what purports to be a statement by an official person;
- (b) which are a correct and fair copy of, or extract from, what purports to be a public official document; or
- (c) which are a correct and fair copy of, or extract from, a statement which has

already been published in a book, journal or comparable publication.

In addition, as permitted by Corporations Instrument 2016/72, this Bidder's Statement contains security price trading data sourced from www.asx.com.au.

9.6 On-market acquisitions by MaxoTel

Subject to the requirements of the Corporations Act, MaxoTel may acquire Vonex Shares on market at prices at or below the Offer Price during normal trading on the ASX.

Any such purchases by MaxoTel will be disclosed to the ASX in substantial shareholder notices which MaxoTel is required to lodge under the Corporations Act.

Vonex Shareholders who sell their Vonex Shares on the ASX will receive payment from their Broker. Settlement of trades on the ASX is on a T+2 basis.

Vonex Shareholders who sell Vonex Shares on the ASX cannot subsequently accept the Offer in respect of their Vonex Shares sold on the ASX. In addition, Vonex Shareholders who sell Vonex Shares on the ASX may incur brokerage charges which they may not incur if they accept the Offer.

9.7 No other material information

Except as set out in this Bidder's Statement, there is no other information that is material to the making of the decision by a holder of Vonex Shares whether or not to accept the Offer which is known to MaxoTel and has not previously been disclosed to Vonex Shareholders.

10. The Offer

10.1 General Terms

- (a) As announced to ASX by Morgans in the Announcement, MaxoTel is making an Offer under an on-market takeover bid to acquire all Vonex Shares which exist (or will exist) and are listed for quotation on ASX at any time during the Offer Period.
- (b) MaxoTel offers to acquire all of your Vonex Shares on the terms and conditions set out in this Bidder's Statement.
- (c) The consideration offered for each of your Vonex Shares is A\$0.042 (4.2 cents) in cash. In accordance with the Corporations Act, MaxoTel may vary the Offer Price at any time except during the final 5 Trading Days of the Offer Period.
- (d) You can sell your Vonex Shares from 10:00am (Melbourne time) on the Announcement Date of 17 October 2024. Morgans will acquire in the market on behalf of MaxoTel all Vonex Shares offered at the Offer Price.
- (e) The Offer is not subject to any conditions.

10.2 Offer Period

Unless withdrawn, this Offer will remain open for acceptance during the period commencing on the date of this Offer, being 31 October 2024, and ending at 4.00pm (Melbourne time) on the later of 2 December 2024 and any date to which the Offer Period is extended in accordance with the Corporations Act. MaxoTel expressly reserves its rights to extend the Offer Period in accordance with the Corporations Act.

Notwithstanding the commencement of the formal Offer Period noted above, Morgans will acquire in the market on behalf of MaxoTel all Vonex Shares offered at the Offer Price from 10:00am (Melbourne time) on the Announcement Date of 17 October 2024, so you can sell your Vonex Shares at the Offer Price immediately.

10.3 Extension of Offer Period

The Offer Period will be automatically extended by law if MaxoTel's Voting Power in Vonex increases to more than 50% during the last 7 days of the Offer Period. In this case, the Offer Period will end on the 14th day after MaxoTel's Voting Power in Vonex increases to more than 50%.

10.4 Payment by MaxoTel

In accordance with the usual rules for settlement of transactions which occur on-market on ASX, if you sell your Vonex Shares in accordance with Section 2, you will be paid on a T+2 basis (being 2 Trading Days after your acceptance).

10.5 Withdrawal of Offer

MaxoTel may withdraw the Offer in respect of unaccepted Offers at any time:

- (a) with the written consent of ASIC and subject to the conditions (if any) specified in such consent;
- (b) where a Prescribed Occurrence occurs, if at the time of the Prescribed Occurrence MaxoTel's Voting Power in Vonex is at or below 50%; or
- (c) where Vonex experiences an Insolvency Event.

Notice of withdrawal of the Offer must be given by MaxoTel to ASX.

10.6 Variation

MaxoTel may vary this Offer in accordance with the Corporations Act. If you have sold your Vonex Shares prior to any such announcement you will not receive any benefit from the variation.

10.7 Brokerage, stamp duty and other costs

If your Vonex Shares are registered in an Issuer Sponsored Holding in your name, the relevant Broker you instruct to initiate acceptance on your behalf may charge transactional fees or service charges in connection with acceptance of the Offer.

If your Vonex Shares are registered in a CHESS Holding or if you are a beneficial holder and your Vonex Shares are registered in the name of a Broker, bank, custodian or other nominee (i.e. the Controlling Participant), the Controlling Participant may charge transactional fees or service charges in connection with acceptance of the Offer.

Accordingly, you should ask your Broker or Controlling Participant (as applicable) in relation to brokerage which may be charged in connection with your acceptance of the Offer.

All costs and expenses of the preparation, dispatch and circulation of this Offer and all stamp duty payable (if any) on the transfer of your Vonex Shares in respect of which the Offer is accepted will be paid by MaxoTel.

10.8 Notice and return of documents

Subject to the Corporations Act, a notice or other communication given by MaxoTel to you in connection with the Offer will be deemed to be duly given if it is in writing and is signed or purports to be signed on behalf of MaxoTel by any director of MaxoTel and:

- (a) is delivered at your address as recorded in the register of Vonex Shareholders;
or
- (b) is sent by prepaid ordinary post, or in the case of any address outside Australia, by prepaid airmail, to you at your address as recorded in the register of Vonex Shareholders.

A notice to be given to MaxoTel by you in connection with the Offer will be deemed to be duly given to MaxoTel if it is in writing and is delivered or sent by post to MaxoTel (or other means provided for in this Bidder's Statement) to the following address:

Maxo Telecommunications Pty. Ltd.
C/- GTH Accounting Group Pty Ltd
Level 2
1A Kitchener Street
Toowoomba City QLD 4350
AUSTRALIA

Attention: Michael Blake

Michael.blake@maxo.com.au

10.9 Governing Law

This Offer and any contract that results from your acceptance of this Offer are governed by the laws in force in Victoria, Australia.

11. Definitions and Interpretation

11.1 Definitions

In this Bidder's Statement (including the Annexures), unless the context otherwise requires:

| | |
|---------------------------------------|---|
| AEDT | means Australian Eastern Daylight Savings Time. |
| Announcement | means the announcement of the Offer set out in Annexure 1. |
| Announcement Date | means 17 October 2024. |
| ASIC | means the Australian Securities and Investments Commission. |
| Associate | has the meaning given to that term in section 12 of the Corporations Act. |
| ASX | means ASX Limited ACN 008 624 691 or, as the context requires, the financial market operated by it. |
| ASX Settlement | means ASX Settlement Pty Ltd ACN 008 504 532. |
| ASX Settlement Operating Rules | means the operating rules of ASX Settlement, as amended from time to time. |
| Bidder's Statement | means this bidder's statement, being the statement of the bidder, MaxoTel, under Part 6.5, Division 2 of Chapter 6 of the Corporations Act relating to the Offer. |
| Broker | means a person who is a share broker and a participant in CHES. |
| Business Day | means a day that is not a Saturday, Sunday, public holiday or bank holiday in Melbourne, Victoria, Australia. |
| CGT | means capital gains tax. |
| CHES | means Clearing House Electronic Sub-register System which provides for electronic transfer, settlement and registration of securities in Australia. |
| CHES Holding | has the meaning given to that term in the ASX Settlement Operating Rules. |
| Controlling Participant | means the person who is designated as the controlling participant for shares in a CHES Holding in accordance with the ASX Settlement Operating Rules. |
| Corporations Act | means the <i>Corporations Act 2001</i> (Cth). |
| Court | means the Supreme Court of New South Wales. |
| GST | means goods and services tax, imposed under the <i>A New Tax System (Goods and Services Tax) Act 1999</i> (Cth) and the related imposition acts of the Commonwealth of Australia. |
| Implementation Deed | means the Scheme Implementation Deed between MaxoTel and Vonex dated 25 June 2024, and subsequently varied by deed on 19 August 2024 and 12 September 2024. |

| | |
|------------------------------------|---|
| Independent Expert's Report | means Annexure A of the Supplementary Scheme Booklet. |
| Insolvency Event | means the occurrence of any of the events set out in section 652C(2) of the Corporations Act, whereby references to "target" therein will be taken to mean Vonex. |
| Issuer Sponsored Holding | means a holding of Vonex Shares on Vonex's issuer sponsored sub-register. |
| Listing Rules | means the official listing rules of ASX, as amended from time to time. |
| Market Participant | has the meaning given to that term in the ASX Settlement Operating Rules. |
| MaxoTel | means Maxo Telecommunications Pty. Ltd. ACN 129 852 526. |
| Melbourne time | means the time observed in Melbourne, Victoria. |
| Morgans | means Morgans Financial Limited ACN 010 669 726 (AFSL No. 235410). |
| Offer | means the Offer by MaxoTel to acquire Vonex Shares on the terms set out in Section 10 and pursuant to this Bidder's Statement. |
| Offer Period | means the period commencing on 31 October 2024 and ending at 4.00pm (Melbourne time) on 2 December 2024, or such later date to which the Offer has been extended. |
| Offer Price | means A\$0.042 (4.2 cents) per Vonex Share. |
| Prescribed Occurrence | means the occurrence of any of the events set out in section 652C(1) of the Corporations Act, whereby references to "target" therein will be taken to mean Vonex. |
| Relevant Interest | has the meaning given to that term in section 9 of the Corporations Act. |
| Rights | means all accretions to and rights attaching to the relevant Vonex Shares at or after the date of this Bidder's Statement (including, but not limited to, all dividends and all rights to receive dividends and to receive and subscribe for shares, stock units, notes or options declared, paid or issued by Vonex). |
| Scheme | means the proposed scheme of arrangement pursuant to part 5.1 of the Corporations Act between MaxoTel and Scheme Participants (as that term is defined in the Implementation Deed), substantially in the form set out in the Implementation Deed, subject to any alterations or conditions agreed or any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and agreed to by MaxoTel and Vonex. |
| Scheme Booklet | means the Scheme Booklet dated 20 August 2024 and announced to market by Vonex on 20 August 2024. |
| Scheme Meeting | means the meeting of Vonex Shareholders, ordered by the Court to be convened under section 411(1) Corporations Act to consider and if thought fit approve the Scheme. |

| | |
|---------------------------------------|--|
| Supplementary Scheme Booklet | means the Supplementary Scheme Booklet dated 1 October 2024 and announced to market by Vonex on 1 October 2024. |
| Target's Statement | means the target's statement to be issued by Vonex in response to this Bidder's Statement in accordance with the Corporations Act. |
| Trading Days | has the meaning given to that term in the Listing Rules. |
| Vonex | means Vonex Limited ACN 063 074 635 (ASX:VN8). |
| Vonex Board or Vonex Directors | means the board of directors of Vonex. |
| Vonex Group | means Vonex and its subsidiaries. |
| Vonex Performance Right | means a right to be issued, upon the satisfaction of certain conditions or milestones, a Vonex Share. |
| Vonex Share | means a fully paid ordinary share in Vonex, and all Rights attaching to that share. |
| Vonex Shareholder | means a holder of Vonex Shares who is able to accept the Offer. |
| Voting Power | has the meaning given to that term in section 610 of the Corporations Act. |
| VWAP | means volume weighted average price. |

11.2 Interpretation

Words and phrases used in this Bidder's Statement have the same meaning (if any) as given to them by the Corporations Act, the Listing Rules or the ASX Settlement Operating Rules unless that meaning is inconsistent with the context in which the term is used.

In this Bidder's Statement (including the Offer), the following principles of interpretation apply unless the context otherwise requires:

- (a) words importing one gender include other genders;
- (b) words (including defined terms) importing the plural include the singular and vice versa;
- (c) a reference to a person includes a reference to a corporation;
- (d) headings are for convenience only and do not affect the interpretation of this Bidder's Statement;
- (e) reference to Sections and Appendices are to Sections and Appendices of this Bidder's Statement and Appendices to this Bidder's Statement form part of this Bidder's Statement;
- (f) all references to time in this Bidder's Statement are to Melbourne, Victoria, time unless expressly specified otherwise; and
- (g) references to "Australian dollars", "AUD", "\$", "dollar" "A\$", or cents are references to Australian currency unless expressly specified otherwise.

12. Approval of Bidder's Statement

The copy of this Bidder's Statement to be lodged with ASIC has been approved by a resolution of the directors of MaxoTel.

Dated: 17 October 2024

Signed on behalf of **Maxo Telecommunications Pty. Ltd.**

A handwritten signature in black ink, appearing to be 'AR', written in a cursive style.

Alex Rich
Sole Director
Maxo Telecommunications Pty. Ltd.

Annexure 1 Announcement to ASX of the Offer

17 October 2024

Market Announcements Office
ASX Limited
Exchange Centre, 20 Bridge Street
Sydney NSW 2000

FOR IMMEDIATE RELEASE TO MARKET

Dear Sir/Madam

On-market takeover bid by MaxoTel for Vonex Limited

In accordance with section 5.12.1 of the *ASIC Market Integrity Rules (Securities Markets) 2017*, Morgans Financial Limited ACN 010 669 726 (AFSL No. 235410) (**Bidder's Broker**) announces that it will, on behalf of Maxo Telecommunications Pty. Ltd. ACN 129 852 526 (**Bidder**), pursuant to section 635 of the *Corporations Act 2001* (Cth) (**Corporations Act**), offer to acquire on-market at a price of A\$0.042 (4.2 cents) cash per share (**Offer Price**), all of the fully paid ordinary shares (**Vonex Shares**) in the capital of Vonex Limited ACN 063 074 635 (**Vonex**) which are listed for quotation on the official list of the Australian Securities Exchange (**ASX**) that exist or will exist during the Offer Period (as defined below) (**Offer**) which the Bidder (or its associates) does not already own or control.

From the date and time of this announcement and ending at the close of trading on the ASX on 2 December 2024 (unless the Offer is withdrawn or extended in accordance with the Corporations Act), the Bidder's Broker (on behalf of the Bidder) will accept at the Offer Price, every Vonex Share offered to the Bidder's Broker on-market up to a maximum of 295,118,268 Vonex Shares (being all the Vonex Shares on issue at the date of this announcement, excluding those held by the Bidder and its associates) together with any additional Vonex Shares which are issued during the Offer Period.

Terms of the Offer

Given that the Offer is an on-market bid, it is unconditional and the consideration will be paid by way of cash.

The key features of the Offer are:

- it is an on-market unconditional offer of A\$0.042 (4.2 cents) cash per Vonex Share;
- the Bidder's Broker will purchase Vonex Shares offered to it on-market from today at the Offer Price until the conclusion of the Offer Period; and
- the Offer Period may be extended and the Offer Price may be increased or the Offer withdrawn in accordance with the Corporations Act.

Morgans Financial Limited

Level 21 88 Phillip Street Sydney NSW 2000

Telephone +61 2 9043 7977 Facsimile +61 2 9043 7999 www.morgans.com.au/sydney

ABN 49 010 669 726 AFSL 235410 A Participant of ASX Group A Professional Partner of the Financial Planning Association of Australia

Acquisition from announcement

The Bidder has appointed the Bidder's Broker to purchase all Vonex Shares that exist or will exist from today until the conclusion of the Offer Period which are not already owned or controlled by the Bidder or its associates, on its behalf, on-market during the official trading days of ASX (**Trading Days**). The Bidder's Broker has been instructed to purchase, at the Offer Price, every Vonex Share offered for sale during the Trading Days in the period from the date of this announcement until the end of the Offer Period.

Settlement and brokerage

Payment for Vonex Shares sold to the Bidder under the Offer will be made on a T+2 settlement basis in accordance with the usual ASX Settlement Operating Rules for ASX trading.

As the Offer will only be capable of acceptance by holders of Vonex Shares (**Vonex Shareholders**) that sell through brokers which are participating organisations of ASX, all Vonex Shares to be purchased by the Bidder will be purchased on-market only during Trading Days.

Any brokerage charged by brokers acting for Vonex Shareholders wishing to sell their Vonex Shares will be the sole responsibility of those Vonex Shareholders.

Offer Period

The Bidder's Broker will stand in the market on behalf of the Bidder and accept Vonex Shares offered to it at the Offer Price from the date of this announcement and before the commencement of the Offer Period. However, the Offer will officially be made during the period commencing 10:00am (Melbourne time) on 31 October 2024 and ending on 4:00pm (Melbourne time) on 2 December 2024 unless extended by the Bidder pursuant to the Corporations Act (**Offer Period**).

The Bidder reserves the right to withdraw unaccepted Offers in the circumstances permitted by, and in accordance with, Part 6.7 of the Corporations Act, at any time before the end of the Offer Period.

Bidder's Statement

In accordance with section 635 of the Corporations Act, a Bidder's Statement will today be served on Vonex and lodged with each of the ASX and the Australian Securities and Investments Commission. A copy of the Bidder's Statement will also be sent to Vonex Shareholders prior to commencement of the Offer Period.

Vonex Shares

The Vonex Shares which are subject of the Offer are all fully paid ordinary shares in the capital of Vonex which the Bidder and its associates do not already have a relevant interest in at the date of the Bidder's Statement or such other Vonex Shares which are issued during the Offer Period.

Immediately before the making of this announcement:

- insofar as the Bidder is aware, there are 361,828,620 Vonex Shares on issue, all of which are quoted on ASX;
- the Bidder and its associates have a relevant interest in 66,710,352 Vonex Shares on issue, which represents 18.44% of all Vonex Shares on issue; and

- the Bidder and its associates have a relevant interest in 18.44% of the voting power of all Vonex Shares on issue.

Signed on behalf of **Morgans Financial Limited:**

A handwritten signature in blue ink, appearing to read 'B Sheahan', written over a horizontal line.

Brian Sheahan
Executive chairman

A handwritten signature in blue ink, appearing to read 'R Plews', written over a horizontal line.

Richard Plews
Director, Risk, Governance & Regulatory Affairs

Annexure 2 Vonex ASX Announcements

Vonex made the following ASX announcements during the period after lodgement of the Vonex FY24 Annual Report on 14 August 2024 and before the issue of this Bidder's Statement.

| Date | Announcement |
|-------------------|--|
| 4 October 2024 | Change in substantial holding - MaxoTel |
| 4 October 2024 | Change in substantial holding - Maxotel |
| 4 October 2024 | SWP: Swoop Update on Vonex Proposed Acquisition |
| 1 October 2024 | Vonex releases Supplementary Scheme Booklet |
| 30 September 2024 | Becoming a substantial holder - Maxo Telecommunications |
| 19 September 2024 | Scheme Meeting Postponed |
| 12 September 2024 | Change of Director's Interest Notice - Gomersall |
| 12 September 2024 | Becoming a substantial holder - Gomersall |
| 12 September 2024 | Increase in MaxoTel Scheme Consideration |
| 11 September 2024 | Form 604 Change in Substantial Holding from SWP |
| 11 September 2024 | Swoop Shareholding Announcement |
| 11 September 2024 | SWP: Swoop Announces Acquisition of a 16.9% Stake in Vonex |
| 10 September 2024 | Form 603 Notice of Substantial Holder from SWP |
| 6 September 2024 | Vonex Response to Swoop Proposal |
| 5 September 2024 | SWP:Swoop Submit Competing Proposal to Acquire 100% of Vonex |
| 20 August 2024 | First Court Hearing |
| 14 August 2024 | FY24 - Results Announcement |
| 14 August 2024 | FY24 - Full Year Financial Statements |
| 14 August 2024 | FY24 - Appendix 4E |

Corporate Directory

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AUSTRALIA

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