

TARGET'S STATEMENT

**VONEX'S DIRECTORS
UNANIMOUSLY RECOMMEND
THAT YOU**

ACCEPT

**THE UNCONDITIONAL MARKET
OFFER IN THE ABSENCE OF A
SUPERIOR PROPOSAL**

**BY MAXO TELECOMMUNICATIONS PTY
LTD ACN 129 852 526**

to acquire all of your shares in

VONEX LIMITED ACN 063 074 635

**THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR
IMMEDIATE ATTENTION**

**If you are in any doubt as to how to deal with this document, you
should consult your legal, financial or other professional adviser
as soon as possible**

FINANCIAL ADVISER
Latimer Partners

LEGAL ADVISERS
McCullough Robertson Lawyers

Table of contents

Important notices	1
Letter from the Chair	2
What should you do	5
Key dates	5
1 Directors' recommendations and reasons to accept the MaxoTel Offer	6
2 Reasons why you may choose not to accept the MaxoTel Offer	8
3 Your choices as a Vonex Shareholder	9
4 Frequently asked questions about the MaxoTel Offer	11
5 Key terms of the MaxoTel Offer	15
6 Risks factors	19
7 Profile of Vonex	26
8 About MaxoTel	36
9 Tax consequences	37
10 Directors' interests	40
11 Additional information	41
12 Approval of Target's Statement	44
13 Definitions and interpretation	45
Schedule	49
Vonex announcements to ASX since 1 July 2024	49

Important notices

This document is a Target's Statement issued by Vonex Limited ACN 063 074 635 (**Vonex**) under part 6.5 division 3 of the Corporations Act in response to the Bidder's Statement issued by Maxo Telecommunications Pty Ltd ACN 129 852 526 (**MaxoTel**). This Target's Statement is dated 23 October 2024.

A copy of this Target's Statement was lodged with ASIC and sent to ASX on 23 October 2024. None of ASIC, ASX nor any of their officers take any responsibility for the content of this Target's Statement.

This Target's Statement and the Bidder's Statement contain important information. You should read both documents carefully and in their entirety.

Investment decision

This Target's Statement does not take into consideration your individual investment objectives, financial situation or particular needs. You may wish to seek independent financial and tax advice before deciding whether or not to accept the Offer by MaxoTel to acquire all of your Vonex Shares.

Shareholder information

If you have any questions about the MaxoTel Offer, you can call or email Vonex's company secretary, Mike Stabb, on 1800 828 668 (between 9:00am and 5:00pm on weekdays) or by email to mike@hiddenpersuaders.com.

The Directors are committed to ensuring Shareholders are kept informed of developments. Important developments under the control of Vonex will be notified directly to Shareholders.

Information obtained from public sources

The information in this Target's Statement about MaxoTel has been compiled from or is otherwise based on information obtained from publicly available sources, including information in the Bidder's Statement, and has not been independently audited or verified by Vonex or its advisers. If the information obtained from public sources is inaccurate or incomplete, this may affect the information included in this Target's Statement. Accordingly, Vonex does not, subject to the Corporations Act, make any representation or warranty (express or implied) as to the accuracy or completeness of any information in relation to MaxoTel. In particular, if the information has been used as the basis for forward looking statements in this Target's Statement, this may add to the risk that actual values, results, performance or achievements will differ materially from those expressed or implied by the forward looking statements.

Foreign jurisdictions

The release, publication or distribution of this Target's Statement in jurisdictions other than Australia may be restricted by law or regulation in such other jurisdictions and persons who come into possession of it should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable laws or regulations. This Target's Statement has been prepared in accordance with Australian law and the information contained in this Target's Statement may not be

the same as that which would have been disclosed if this Target's Statement had been prepared in accordance with the laws and regulations outside Australia.

Forward looking statements

This Target's Statement contains certain forward-looking statements and statements of current intention. The forward-looking statements in this Target's Statement reflect views held at the date of this Target's Statement.

You should be aware that these statements involve inherent risks and uncertainties. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement and those deviations are both normal and to be expected.

None of Vonex, its officers or any person named in this Target's Statement with their consent or involved in the preparation of this Target's Statement makes any representation or warranty, as to the accuracy or likelihood of fulfilment of any forward-looking statement. You should not place undue reliance on those statements.

Effect of rounding

A number of figures, amounts, percentages, prices, estimates, calculations of value and fractions in this Target's Statement are subject to the effect of rounding. Accordingly, the actual calculation of these figures, amounts, percentages, prices, estimates, calculations of value and fractions may differ from the figures, amounts, percentages, prices, estimates, calculations of value and fractions set out in this Target's Statement. Discrepancies between totals in tables and or in calculations are due to rounding.

Defined terms

A number of defined terms are used in this Target's Statement. These terms are explained in the definitions in Section 13.

Privacy statement

Vonex has collected your information from the register of Shareholders. The Corporations Act permits that information be made available to certain persons, including MaxoTel. Your information may also be disclosed on a confidential basis to Vonex's related bodies corporate and external service providers and may be required to be disclosed to regulatory parties such as ASIC. You can contact us for details of information held by us about you.

Internet site content

No internet site is part of this Target's Statement. Vonex maintains an internet site (www.vonex.com.au). Any reference in this Target's Statement to this internet site are textual references only and the information contained on the site does not form part of this Target's Statement.

Risk factors

Shareholders should note that there are a number of risks that they should have regard to before deciding how to respond to the MaxoTel Offer. Further information about those risks can be found in Section 6 of this Target's Statement.

Letter from the Chair

23 October 2024

Dear Shareholder

On 17 October 2024, Maxo Telecommunications Pty Ltd announced an unconditional on-market takeover offer for all the Shares in Vonex Limited (**MaxoTel Offer**).

Under the MaxoTel Offer, Shareholders are being offered \$0.042 for each Vonex Share held. You will soon receive a copy of the Bidder's Statement from MaxoTel setting out the terms of the MaxoTel Offer, which can also be accessed via the ASX Market Announcements Platform.

There are certain advantages associated with the MaxoTel Offer, however there are also disadvantages. Your Directors have considered these factors in making their recommendation and, on balance, have decided that the advantages outweigh the disadvantages and therefore **unanimously recommend that you ACCEPT the MaxoTel Offer in the absence of a Superior Proposal**.

The Directors believe that the MaxoTel Offer represents fair value for Shareholders and provides an attractive opportunity for Shareholders to realise certain and immediate cash proceeds for their Vonex Shares, in the absence of a Superior Proposal.

Background to the MaxoTel Offer

A meeting of Shareholders was scheduled to be held on 23 October 2024 to consider a scheme of arrangement proposed by MaxoTel to acquire all of the Vonex Shares.

Since the release by Vonex of the Supplementary Scheme Booklet on 1 October 2024, the following developments have occurred:

- Swoop Holdings Limited (ASX:SWP) announced on 4 October 2024 that it has voted its Vonex Shares (representing 19.9% of the Vonex Shares on issue) against the Scheme;
- MaxoTel and its associates lodged a substantial holder notice on 4 October 2024 advising that they together hold 18.44% of the Vonex Shares on issue; and
- Swoop announced on 18 October 2024 an intention to make a conditional off-market takeover offer to acquire all of the Vonex Shares (see below for further information).

Due to the voting power in Vonex held by Swoop and the fact that MaxoTel (together with its associates) are not permitted to vote on the Scheme, unless Swoop withdraws its vote or revises its vote in favour of the Scheme (or Swoop's or MaxoTel's shareholdings change) the Scheme is unlikely to be approved at the upcoming meeting.

Should it secure a majority of the Vonex Shares, MaxoTel has indicated its intention to complete the acquisition by way of a Scheme, assuming the MaxoTel Offer resolves the current impasse with Swoop.

Vonex has now received permission from the Court to defer the Scheme Meeting to 9 December 2024, shortly after the close of the MaxoTel Offer, which is currently scheduled to close at 4.00pm (Melbourne time) on 2 December 2024. This will ensure Shareholders have a chance to respond to the MaxoTel

Offer prior to any Scheme Meeting. Subject to the Scheme proceeding, MaxoTel has stated in its Bidder's Statement that it intends to carry out all its obligations under the Implementation Deed and progress the Scheme concurrently with the MaxoTel Offer.

The MaxoTel Offer

Under the MaxoTel Offer, each Shareholder will receive consideration of \$0.042 cash for each Vonex Share. That consideration represents a significant premium to the price of Vonex Shares in the period leading up to the announcement of the Scheme on 25 June 2024 (being the last undisturbed share price) (**Undisturbed Share Price Date**), including a premium of:

- 133% to the closing price of Vonex shares on the Undisturbed Share Price Date of 1.80 cents; and
- 131% to the 30-day volume weighted average price to the Undisturbed Share Price Date of 1.82 cents.

Swoop's announced intention to make an off-market takeover bid for Vonex Shares

On 18 October 2024, Swoop Holdings Limited (ASX:SWP) announced that it intends to make an off-market takeover offer to acquire all of the Vonex Shares, with consideration being 1 fully paid ordinary share in Swoop for every 4.2 Vonex Shares (**Proposed Swoop Offer**). Swoop is now required under the Corporations Act to make offers for the Vonex Shares under an off-market takeover bid by no later than 18 December 2024, being two months after announcement of the Proposed Swoop Offer, on terms and conditions the same as or not substantially less favourable than those contained in Swoop's 18 October 2024 announcement.

The Proposed Swoop Offer is conditional on Swoop obtaining approval from the lender under its existing debt facilities for the acquisition of Vonex Shares under the proposed offer. Vonex has consistently indicated to Swoop that conditions of this nature must be satisfied before Vonex can consider the offer credible. In addition, should it proceed, the Swoop Proposed Offer is subject to a 50% minimum acceptance condition, adding additional uncertainty to the proposed offer.

Should Swoop proceed to make a formal takeover offer, the Directors believe the competing offers from MaxoTel and Swoop cannot be readily compared. The MaxoTel Offer is certain, immediate and for cash (the value of which is clearly \$0.042). The Proposed Swoop Offer is an offer of scrip in Swoop in exchange for Vonex Shares and is subject to a number of conditions, which may not be met, including fundamental financing and minimum acceptance conditions.

The Directors offer no view on the value of Swoop shares in this Target's Statement but note that the implied 30-day volume weighted average Swoop share price used to calculate the implied \$0.05 offer price in Swoop's announcement is \$0.21, which is around 7.5% above the closing price of Swoop shares prior to announcement of the Proposed Swoop Offer (of \$0.195). The exchange ratio in the Proposed Swoop Offer implies an offer price of \$0.046 on the Swoop closing price, or \$0.047 on the 10-day volume weighted average price, prior to the announcement of the Proposed Swoop Offer.

The Directors consider it unlikely that a Shareholder accepting Swoop scrip (should an offer be made) would be able to sell those shares in the near term and achieve the implied value of \$0.05 per Vonex share and, indeed, may realise less than the \$0.042 cash value being offered under the MaxoTel Offer given the Swoop shares have limited trading liquidity.

As at the Last Practicable Date, it is the opinion of the Directors that the Proposed Swoop Offer cannot be considered a Superior Proposal to the MaxoTel Offer.

The Directors continue to believe that the consideration offered by MaxoTel represents fair value for Shareholders and provides an attractive opportunity for Shareholders to realise certain and immediate

cash proceeds for their Vonex Shares. The Directors reserve the right to change their opinion in relation to the Proposed Swoop Offer having regard to any future announcement by Swoop or if Swoop proceeds with a formal takeover bid.

The Directors currently recommend that Shareholders take no action in relation to Swoop's announcement.

Directors' unanimous recommendation

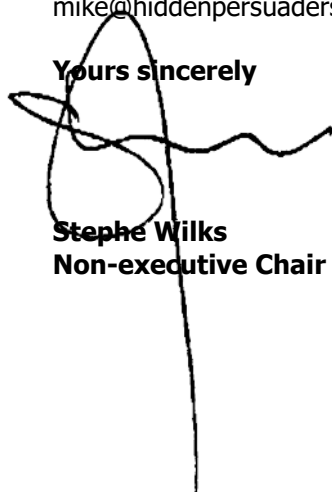
The Directors unanimously recommend that Shareholders **ACCEPT** the MaxoTel Offer, in the absence of a Superior Proposal. In considering their response to the MaxoTel Offer, the Directors have carefully considered Vonex's future growth opportunities, its challenges, risks and the uncertainties of delivering value to Shareholders superior to the Offer Price. The Directors believe the reasons to accept the MaxoTel Offer outweigh the reasons not to accept.

The Directors note that the Independent Expert's Report in the Supplementary Scheme Booklet concluded that the consideration of \$0.0419 per Vonex Share offered by MaxoTel under the Scheme was fair and reasonable in that context, and – while there are different considerations in an unconditional takeover offer, such as the fact that once you accept you will have sold your Vonex Shares and will not benefit from any future potential Superior Proposal – believe that the fundamental economic conclusions remain relevant here.

This Target's Statement sets out your Directors' response to the MaxoTel Offer and contains their recommendation, reasons for that recommendation and other important information you should consider when deciding whether to accept the MaxoTel Offer. If you are in doubt as to whether to accept the MaxoTel Offer, you should seek your own independent professional advice.

If you have any questions about the MaxoTel Offer, you can call or email Vonex's company secretary, Mike Stabb, on 1800 828 668 (between 9:00am and 5:00pm on weekdays) or by email to mike@hiddenpersuaders.com.

Yours sincerely

A handwritten signature in black ink, appearing to be 'Steph Wilks', with a long vertical line extending downwards from the end of the signature.

Stephen Wilks
Non-executive Chair

What should you do

You should read the Bidder's Statement and this Target's Statement, which contains your Directors' recommendation to unanimously accept the MaxoTel Offer in the absence of a superior proposal and their reasons for this recommendation.

If you wish to **ACCEPT** the MaxoTel Offer, you can sell some or all of your Vonex Shares on market at the Offer Price from today until the end of the Offer Period at the close of trading on 2 December 2024 (unless extended or withdrawn).

Morgans has been appointed to stand in the market to acquire, on behalf of MaxoTel, all Vonex Shares offered at the Offer Price during normal trading hours on and from 17 October 2024 until the end of the Offer Period.

If you wish to **REJECT** the MaxoTel Offer, you do not need to take any action.

You may also choose to sell some or all of your Vonex Shares on market at the prevailing market price for Vonex Shares.

If you have any questions about the MaxoTel Offer, you can call or email Vonex's company secretary, Mike Stabb, on 1800 828 668 (between 9:00am and 5:00pm on weekdays) or by email to mike@hiddenpersuaders.com.

Key dates

Announcement of MaxoTel Offer	17 October 2024
Bidder's Statement lodged with ASIC, and served on ASX and Vonex	17 October 2024
Earliest date from which Shareholders are able to sell Vonex Shares to MaxoTel	17 October 2024
Date of Target's Statement	23 October 2024
Offer Period officially opens	10.00am (Melbourne time) on 31 October 2024
Close of Offer Period (unless extended)	4.00pm (Melbourne time) on 2 December 2024

1 Directors' recommendation and reasons to accept the MaxoTel Offer

1.1 Directors' recommendation

After careful consideration of the MaxoTel Offer, your Directors unanimously recommend that Shareholders ACCEPT the MaxoTel Offer for the reasons set out in Section 1.2 below.

The Directors' recommendation is given as at Last Practicable Date and the Directors reserve the right to change their recommendation if circumstances change, including where a Superior Proposal emerges.

1.2 Reasons to support the MaxoTel Offer

The Directors' reasons for recommending that Shareholders **ACCEPT** the MaxoTel Offer, in the absence of a Superior Proposal, are as follows:

- (a) The Offer Price of \$0.042 per Vonex Share represents a significant premium to the price of Vonex Shares in the period leading up to the announcement of the Scheme on the Undisturbed Share Price Date, including a premium of:
 - (i) 133% to the closing price of Vonex shares on the Undisturbed Share Price Date of 1.80 cents; and
 - (ii) 131% to the 30-day volume weighted average price to the Undisturbed Share Price Date of 1.82 cents.

Further, the Independent Expert's Report concluded that the consideration of \$0.0419 per Vonex Share offered under the Scheme was fair and reasonable in that context, and – while there are different considerations in an unconditional takeover offer with slightly higher consideration of \$0.042 per Vonex Share, such as the fact that once you accept you have sold your Vonex Shares and will not benefit from any future potential Superior Proposal – the fundamental economic conclusions remain relevant here.

- (b) The MaxoTel Offer is unconditional and, if accepted, results in you receiving a cash payment, realising the value of your Vonex Shares immediately, offering timely and certain value realisation compared with the medium-term value prospects of Vonex Shares in their current form. Shareholders that accept the MaxoTel Offer will receive a cash payment on a T+2 basis (being 2 Trading Days after your acceptance).
- (c) Vonex's share price is likely to trade at a significant discount to the Offer Price, in the absence of the MaxoTel Offer or a Superior Proposal.
- (d) If no Superior Proposal emerges, Shareholders will be subject to the specific risks associated with Vonex's business and the risks inherent in the telecommunications industry.
- (e) While Vonex continues to provide excellent products and services to its customers, the debt burden on Vonex significantly limits its ability to continue to grow and develop the business. Vonex will likely require a material capital injection to reduce its debt levels commensurate with its earning capacity.

- (f) If you do not accept the MaxoTel 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 Shareholder spread after the MaxoTel 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.

1.3 Intentions of the Directors in relation to the MaxoTel Offer

Each of Brent Paddon and Jason Gomersall has a Relevant Interest in Vonex Shares. Additionally, Brent Paddon and Stephe Wilks hold Performance Rights that are convertible into Vonex Shares (refer to Section 7.12 for further information on the Performance Rights). The interests of the Directors in Vonex securities are set out in further detail Section 10.

The intentions of the Directors as at the Last Practicable Date are as follows:

- (a) Brent Paddon intends to:
 - (i) accept the MaxoTel Offer in relation to those Vonex Shares that he currently owns or controls; and
 - (ii) accept the MaxoTel Offer in relation to any Vonex Shares issued to him upon vesting of any Performance Rights during the Offer Period.
- (b) Jason Gomersall intends to:
 - (i) accept the MaxoTel Offer in respect of a portion of the Vonex Shares that he owns or controls; and
 - (ii) in respect of the balance of Vonex Shares that Mr Gomersall owns or controls, retain those Vonex Shares and vote yes in favour of the resolution to be put to the deferred Scheme Meeting.

If:

 - (A) the resolution at the deferred Scheme Meeting is defeated; or
 - (B) the Scheme Meeting does not proceed,

and the Offer Period is still open, Mr Gomersall intends to accept the MaxoTel Offer in respect of those remaining Shares.
- (c) Stephe Wilks intends to accept the MaxoTel Offer in relation to any Vonex Shares issued to him upon vesting of any Performance Rights during the Offer Period.

2 Reasons why you may choose not to accept the MaxoTel Offer

While the Directors believe the reasons to support the MaxoTel Offer outweigh the reasons not to support the Offer and recommend that you **ACCEPT** the MaxoTel Offer, there are reasons why you may choose not to accept the Offer, including the following:

- (a) You may disagree with the Directors' unanimous recommendation and you are not obligated to follow that recommendation.
- (b) You may consider that a Superior Proposal will be made or MaxoTel may decide to increase the Offer Price at a future date before the end of the Offer Period. If you choose to accept the MaxoTel Offer:
 - (i) will be unable to accept any Superior Proposal that may be made by a third party for Vonex Shares; and
 - (ii) will not be entitled to the benefit of any increased Offer Price should MaxoTel decide to increase the Offer Price under the Takeover Offer.

Other than the Proposed Swoop Offer, no other offer has been received by Vonex and the Directors to acquire all of the share capital in Vonex.

On 18 October 2024, Swoop announced its intention to make an off-market takeover bid for all of the Vonex Shares, under which Swoop intends to offer 1 new fully paid ordinary share in Swoop in consideration for every 4.2 Vonex Shares. According to Swoop, the implied value of the consideration is \$0.05 per Vonex Share calculated based on the 30-day volume weighted average Swoop share price to 18 October 2024. On its face, the implied value of the consideration that Swoop claims to offer under the Proposed Swoop Offer is greater than the Offer Price of \$0.042 per Vonex Share under the MaxoTel Offer.

As at the Last Practicable Date, it is the opinion of the Directors that the Proposed Swoop Offer cannot be considered a Superior Proposal to the MaxoTel Offer. However, you may consider the Proposed Swoop Offer a Superior Proposal or you may prefer to receive scrip in Swoop in consideration for your Vonex Shares as opposed to the cash consideration offered by MaxoTel under the MaxoTel Offer.

Further information on the Proposed Swoop Offer is set out in Section 11.1.

- (c) You may believe that Vonex's earnings will continue to grow after the close of the Offer Period and that growth may support the existing debt levels, and result in the Vonex Share price exceeding the Offer Price.
- (d) You may not want to trigger the tax consequences or implications of transferring your Vonex Shares. Section 9 provides a general outline of the tax consequences of accepting the MaxoTel Offer.
- (e) You may consider that there are better alternatives open to Vonex than the MaxoTel Offer or similar transaction (eg the Proposed Swoop Offer), such as a sale of the assets of Vonex, an equity capital raising, or a renegotiation or refinance of Vonex's debt facilities.

3 Your choices as a Vonex Shareholder

As a Shareholder you can respond to the MaxoTel Offer in one of three ways, each of which is explained below.

3.1 Accept the Offer

Shareholders may sell their Vonex Shares to MaxoTel on-market by offering to sell some or all of their Vonex Shares on market at the Offer Price on and from the start of trading on ASX on 17 October 2024 until the end of the Offer Period.

Morgans, MaxoTel's Broker, will stand in the market to acquire, on behalf of MaxoTel, Vonex Shares at the Offer Price on market during normal trading on ASX on and from 17 October 2024 as follows:

- (a) **Issuer Sponsored Holdings** (Securityholder Reference Number beginning with "I"): To sell your Vonex Shares to MaxoTel, you may instruct any Broker to initiate acceptance. If you have not appointed a Broker, you will need to appoint a Broker to accept the Offer;
- (b) **CHESS Holdings** (Holder Identification Number beginning with "X"): To sell your Vonex Shares to MaxoTel, you must instruct your Controlling Participant to initiate acceptance;
- (c) **Brokers and Controlling Participants**: To sell your Vonex Shares to MaxoTel, you must initiate acceptance in accordance with the requirements of the ASX Settlement Operating Rules; and
- (d) **Beneficial owner**: To sell your Vonex Shares to MaxoTel, you must contact the nominee of your Vonex Shares, which may be a broker, investment dealer, bank, trust company, or other nominee to assist you to accept the Offer.

You are not required to complete a form to accept the Offer.

3.2 Sell your Vonex Shares on market at the prevailing market price

During the Offer Period, you can still sell your Shares on market for the prevailing market price for Vonex Shares, if you have not already accepted the MaxoTel Offer for those Shares.

The latest price for Vonex Shares may be obtained from the ASX website www.asx.com.au.

If you sell your Vonex Shares on market, you:

- (a) will lose the ability to accept the MaxoTel Offer and any higher offer for your Vonex Shares (which may or may not eventuate);
- (b) will lose the opportunity to receive future returns from Vonex;
- (c) may be liable for capital gains tax on the sale (refer to Section 9 for further details); and
- (d) may incur a brokerage charge.

3.3 Reject the Offer and do not sell your Shares on market

The Directors unanimously recommend that you accept the MaxoTel Offer in the absence of a superior proposal. However, if you wish to reject the MaxoTel Offer and do not wish to sell your Shares on market you should do nothing.

You should note that:

- (a) if MaxoTel acquires a relevant interest in 90% of the Shares it may be entitled to compulsorily acquire your Shares (notwithstanding that you did not accept the MaxoTel Offer – see Section 5.8 for further details); and
- (b) even if MaxoTel is not entitled to compulsorily acquire your shares, MaxoTel may Control Vonex – if Vonex is delisted you will not be able to sell your Shares on ASX.

4 Frequently asked questions about the MaxoTel Offer

The process governing takeovers is complex. This section of the Target's Statement is designed to help you understand some of the issues relating to the MaxoTel Offer.

Question	Answer	Further Information
Who is the bidder?	The MaxoTel Offer is made by Maxo Telecommunications Pty Ltd ACN 129 852 526. Information about MaxoTel can be obtained from section 4 of the Bidder's Statement or from MaxoTel's website at www.maxotel.com.au .	Section 8
What is the MaxoTel Offer?	MaxoTel has made an offer of \$0.042 (4.2 cents) cash for each Vonex Share you hold.	Section 5.1
What choices do I have as a Shareholder?	As a Shareholder, you have the following choices: (a) you can ACCEPT the MaxoTel Offer for some or all of your Vonex Shares in accordance with the instructions in the Bidder's Statement, by selling on market to MaxoTel – it is the Directors' unanimous recommendation that you accept the Offer for all of your Vonex Shares in the absence of a Superior Proposal; (b) sell some or all of your Vonex Shares on market at the prevailing market price for Vonex Shares; or (c) reject the MaxoTel Offer by doing nothing. When deciding what to do, you should carefully consider the Directors' recommendation and other important considerations set out in this Target's Statement.	Section 3
What do your Directors recommend?	Your Directors unanimously recommend that you ACCEPT the MaxoTel Offer, in the absence of a Superior Proposal. The reasons for this recommendation are set out in this Target's Statement.	Section 1.1
How do I accept the MaxoTel Offer?	If you wish to ACCEPT the Offer, you should sell some or all of your Vonex Shares to MaxoTel on market at the Offer Price on and from 17 October 2024 and until the MaxoTel Offer closes at 4.00pm (Melbourne time) on 2 December 2024 (unless extended). 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). You should also note that brokerage, fees or other charges may be payable by you upon acceptance of the Offer.	Sections 3.1
How do I reject the MaxoTel Offer?	To reject the MaxoTel Offer, you do not need to do anything.	Sections 3.2 and 3.3

Question	Answer	Further Information
When do I have to decide?	If you want to accept the MaxoTel Offer, you need to do so before the end of the Offer Period. The Offer Period is expected to remain open until the end of the Offer Period at 4.00pm (Melbourne time) on 2 December 2024, unless extended or withdrawn by MaxoTel. If you want to reject the MaxoTel Offer, you need not do anything.	Section 5.2
Can MaxoTel vary the MaxoTel Offer?	Yes. Subject to the Corporations Act, MaxoTel can vary the MaxoTel Offer by extending the Offer Period or increasing the Offer Price. MaxoTel cannot increase the Offer Price or extend the Offer Period during the last five Trading Days of the Offer Period, other than in limited circumstances.	Section 5.7
When does the MaxoTel Offer close?	The MaxoTel Offer will close at 4.00pm (Melbourne time) on 2 December 2024, unless it is extended or withdrawn.	Section 5.2
What happens if MaxoTel increases the consideration payable under the MaxoTel Offer?	If MaxoTel decides to increase the consideration payable under the Offer and you have already accepted the Offer, you will not be entitled to the benefit of that increased consideration.	Section 5.7
Are there conditions to the MaxoTel Offer?	No, the MaxoTel Offer is unconditional.	Section 5.3
Does the Offer extend to Vonex Performance Rights?	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.	Section 5.1
Can MaxoTel withdraw its Offer?	MaxoTel may only withdraw the MaxoTel Offer for any Offers that are unaccepted at that time: (a) with ASIC's written consent and subject to any conditions specified in that consent (if any); (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) upon the occurrence of an Insolvency Event in relation to Vonex (regardless of MaxoTel's Voting Power in Vonex). MaxoTel has noted in its Bidder's Statement that a notice of the withdrawal of the Offer will be provided by it to ASX.	Section 5.4

Question	Answer	Further Information
What are the consequences of accepting the Offer now?	If you ACCEPT the Offer in respect of a Vonex Share: (a) you will have sold that Vonex Share to MaxoTel; (b) you will not be able to withdraw your acceptance; (c) you will receive payment of the Offer Price for that Vonex Share on a T+2 Basis (being two Trading Days after your acceptance); and (d) if a Superior Proposal emerges, you will not be able to accept the Superior Proposal in respect of that Vonex Share, or benefit from any potential upside of Vonex.	Section 5.5
If I accept the Offer, can I withdraw my acceptance?	No, you may not withdraw your acceptance of the Offer once you have sold your Vonex Shares.	Section 5.5
What happens if I do nothing?	You will remain a Shareholder unless MaxoTel can compulsorily acquire your Vonex Shares. If you do nothing, but MaxoTel acquires 90% or more of Vonex Shares, MaxoTel intends to compulsorily acquire your Vonex Shares.	Sections 5.8 and 6
Can I be forced to sell my Vonex Shares?	You cannot be forced to sell your Vonex Shares unless MaxoTel proceeds to compulsory acquisition. If MaxoTel proceeds to compulsory acquisition, you will receive the same consideration as if you had accepted the MaxoTel Offer. On 4 October 2024, MaxoTel announced that it had a relevant interest in 18.44% of Vonex Shares.	Section 5.8
When will I receive my consideration if I accept the Offer?	The usual rules for settlement of transactions which occur on market will apply. Once you have accepted the Offer and sold your Vonex Shares, you will be paid on a T+2 Basis after your acceptance (being two Trading Days after your acceptance).	Section 5.6
How is MaxoTel funding the Offer?	MaxoTel has stated in section 7 of the Bidder's Statement that it intends to fund the MaxoTel Offer through its existing cash and debt arrangements.	-
What if there is a competing takeover bid?	If a competing takeover bid is received prior to the end of the Offer Period, the Board will carefully consider the proposal and advise Shareholders of their recommendation and intentions. On 18 October 2024, Swoop announced an intention to make an off-market takeover bid for all the Vonex Shares that it does not already own. Further information on the Proposed Swoop Offer is set out in Section 11.1. If you have already accepted the MaxoTel Offer, then you will not be able to participate in a competing takeover bid from a third party that is superior to the MaxoTel Offer which may emerge.	-

Question	Answer	Further Information
What are the tax implications of accepting the MaxoTel Offer?	A general outline of the tax implications of accepting the MaxoTel Offer is set out in Section 9 of this Target's Statement. You should consult your financial or tax adviser for advice on the tax implications applicable to your individual circumstances.	Section 9
If MaxoTel acquires at least 50.1% but less than 90% of the Vonex Shares, will I still be able to sell my Vonex Shares on ASX?	If you retain your Vonex Shares, you will still be able to sell them on ASX unless Vonex is delisted at some time in the future. MaxoTel has stated in its Bidder's Statement that if MaxoTel acquired less than 90% of the Vonex Shares but was still able to gain effective control of Vonex, then unless a sufficient spread of Shareholders remain after completion of the Offer, MaxoTel intends to arrange for Vonex to be removed from the official list of ASX. If Vonex is removed from the official list of ASX, you will not be able to sell your Vonex Shares on ASX. On 4 October 2024, MaxoTel announced that it had a relevant interest in 18.44% of Vonex Shares.	Section 5.8
How do I get updates on the price of Vonex Shares?	You can check the market price for all ASX listed securities by visiting www.asx.com.au . The ticker code for Vonex Shares is VN8 .	-
Will I need to pay brokerage or stamp duty if I accept the MaxoTel Offer?	As the Offer by MaxoTel is pursuant to an on-market takeover bid, Offers will be made during normal trading. Accepting Shareholders may only accept the Offer through Brokers. Any brokerage fees charged by such Brokers will be the sole responsibility of the accepting Shareholder. No stamp duty or GST will be payable by you on the disposal of your Vonex Shares under the Offer (other than GST that may be charged on costs incurred in relation to the Offer e.g. tax, legal or other advisers fees).	-
What is a bidder's statement?	The documents sent to you by MaxoTel include a document called a bidder's statement. It contains information about the Offer.	-
What is a target's statement?	This document is a target's statement. It contains information prepared by your Directors to help you decide whether to accept the Offer.	-
What if I have other questions about the MaxoTel Offer?	If you have any questions about the MaxoTel Offer, you can call or email Vonex's company secretary, Mike Stabb, on 1800 828 668 (between 9:00am and 5:00pm on weekdays) or by email to mike@hiddenpersuaders.com. Announcements made to ASX by Vonex and other information relating to the MaxoTel Offer can be obtained from Vonex's website at www.vonex.com.au.	-

5 Key terms of the MaxoTel Offer

5.1 Summary of the MaxoTel Offer

The MaxoTel Offer is to acquire all of your Vonex Shares and any rights attaching to the Shares for \$0.042 (4.2 cents) for each Vonex Share.

The terms of the MaxoTel Offer are set out in section 10 of the Bidder's Statement.

The MaxoTel Offer relates to all Vonex Shares currently on issue, as well as any Vonex Shares that are issued between 31 October 2024 the end of the Offer Period as a result of the exercise of Vonex Performance Rights that are able to be exercised and have not lapsed (refer to Section 7.12 for information regarding the Vonex Performance Rights).

You may accept the MaxoTel Offer for all or some of your Vonex Shares.

5.2 Offer Period

The MaxoTel Offer will remain open for acceptance until 4.00pm (Melbourne time) on 2 December 2024, unless extended or withdrawn under the Corporations Act.

The Offer Period may be extended at any time prior to the last five Trading Days of the Offer Period, or in limited circumstances, at any time prior to the end of the Offer Period (in accordance with the Corporations Act).

In addition, there will be an automatic extension of the Offer Period if, within the last seven days of the Offer Period, MaxoTel's Voting Power in Vonex increases to more than 50%. If that occurs, the Offer Period is automatically extended so that it ends 14 days after MaxoTel's Voting Power increased to more than 50%.

5.3 No conditions of the MaxoTel Offer

The MaxoTel Offer is unconditional.

5.4 MaxoTel's right to withdraw

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

- (a) with the written consent of ASIC, which consent may be subject to conditions;
- (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) upon the occurrence of an Insolvency Event in relation to Vonex (regardless of MaxoTel's Voting Power in Vonex).

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

5.5 No withdrawal of acceptance

Once you accept the MaxoTel Offer and sell your Vonex Shares, you will not be able to withdraw your acceptance of the MaxoTel Offer.

5.6 Payment of consideration

As stated in section 10.4 of the Bidder's Statement, in accordance with the usual rules for settlement of transactions which occur on market, if you accept the MaxoTel Offer you will be paid on a T+2 Basis after your acceptance (being two Trading Days after your acceptance).

5.7 Changes to the MaxoTel Offer

MaxoTel can vary the MaxoTel Offer by:

- (a) extending the Offer Period; or
- (b) increasing the consideration offered under the MaxoTel Offer.

If you accept the MaxoTel Offer and MaxoTel subsequently increases its Offer Price, you will not be entitled to receive the higher price.

5.8 MaxoTel's intentions and minority ownership consequences

This Section 5.8 provides a summary of MaxoTel's intentions in respect of Vonex based on different levels of ownership of Vonex Shares achieved by MaxoTel under the MaxoTel Offer and the implications for Shareholders. Refer to section 6 of the Bidder's Statement for further information.

(a) If MaxoTel acquires 50% or less of Vonex Shares

If MaxoTel owns or controls less than 50% of Vonex Shares, it will not control Vonex. However, it is possible that MaxoTel will seek to use its voting power to influence decision making within Vonex. The scale of such influence may depend on what Relevant Interest MaxoTel and its Associates ultimately have in Vonex.

MaxoTel has indicated at section 6.4 of the Bidder's Statement that if it acquires less than 50% of the Vonex Shares, its intentions are to procure the appointment of a MaxoTel nominee or nominees to the Board.

MaxoTel has also stated that it may not wish to participate in future capital raisings of Vonex if it does not agree with the existing strategy of Vonex, noting that it has reserved the right to make such decisions at the relevant time.

(b) If MaxoTel acquires more than 50% but less than 90% of Vonex Shares

As at 17 October 2024, MaxoTel and its Associates had a Relevant Interest in 18.44% of Vonex Shares. If MaxoTel acquires more than 50% but less than 90% of Vonex Shares pursuant to the MaxoTel Offer, Shareholders who do not accept the MaxoTel Offer (or otherwise sell their Vonex Shares on ASX) will remain minority shareholders in Vonex.

This has a number of possible consequences, including:

- (i) MaxoTel will be in a position to cast the majority of votes at a general meeting of Vonex. This will enable MaxoTel to control the composition of the Board and

senior management and control the strategic direction of the businesses of Vonex and its Subsidiaries;

- (ii) the price of Vonex Shares may fall immediately following the end of the Offer Period;
- (iii) the liquidity of Vonex Shares may remain low;
- (iv) Vonex may be unable to raise additional capital from sources other than MaxoTel; and
- (v) MaxoTel has stated in the Bidder's Statement that it may consider the removal of Vonex from the Official List of ASX with such consideration being subject to factors including (but not limited to) MaxoTel's interest and Voting Power in Vonex, the spread and volume of Shareholders at the end of the Offer Period and whether all requirements to delist Vonex can be satisfied.

The Offer Period may be extended in limited circumstances, further details of which are set out in Section 5.2.

(c) If MaxoTel acquires more than 90% of Vonex Shares

If MaxoTel acquires more than 90% of Vonex Shares, MaxoTel will be entitled to compulsorily acquire any Vonex Shares in respect of which it has not received an acceptance of its Offer on the same terms as the Offer. MaxoTel has also indicated in section 6.6 of its Bidder's Statement that, if it acquires more than 90% of the Vonex Shares, it may seek to compulsorily acquire any outstanding Vonex Shares.

If MaxoTel is entitled to proceed to compulsory acquisition, it will have one month after the Offer Period to give compulsory acquisition notices to Shareholders who have not accepted the Offer. Shareholders have statutory rights to challenge the compulsory acquisition, but a successful challenge will require the Shareholders to establish to the satisfaction of a court that the terms of the Offer do not represent 'fair value' for the Vonex Shares.

MaxoTel's general compulsory acquisition rights may be triggered in the future even if MaxoTel does not reach the 90% compulsory acquisition threshold at the end of the Offer Period.

Under Part 6A.2 of the Corporations Act, MaxoTel will be entitled to compulsorily acquire any Vonex Shares if MaxoTel (either alone or together with a related body corporate) holds full beneficial interests in at least 90% (by number) of Vonex Shares at some time after the end of the Offer Period.

If this threshold is met, MaxoTel will have six months after MaxoTel becomes a 90% holder within which to give compulsory acquisition notices to the relevant Shareholders. The compulsory acquisition notices sent to the Shareholders must be accompanied by an independent expert's report and an objection form.

5.9 Impact of the MaxoTel Offer on the Longreach Facility

As announced to ASX 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 MaxoTel Offer without Longreach's prior written consent, the following implications will arise in relation to the Longreach Facility:

- (a) Vonex will be deemed to have committed an event of default under the Longreach Facility;
- (b) all outstanding amounts under the Longreach Facility will be repayable immediately; and
- (c) 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**) to the change of control of Vonex arising under the MaxoTel 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 three months following MaxoTel acquiring control of Vonex which period may be extended by an additional three 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 MaxoTel Offer and MaxoTel exercises such right, the repayment date will be automatically extended to completion of the compulsory acquisition.

Furthermore, 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 seven 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 three months following MaxoTel acquiring control of Vonex or, if applicable, the date that MaxoTel completes the compulsory acquisition of remaining Vonex Shares following the MaxoTel Offer (whichever is later).

MaxoTel has stated in section 6 of the Bidder's Statement that if MaxoTel (together with its related entities):

- (a) acquires Voting Power in Vonex Shares of at least 50.1%, it intends to procure that Vonex pay the Upfront Longreach Fee and otherwise that Vonex immediately refinance the Longreach Facility such that Vonex's obligation to pay the Deferred Longreach Fee is not materialised; or
- (b) becomes the sole shareholder of Vonex following compulsory acquisition, it 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.

6 Risks factors

There are a number of risks which are specific to Vonex, and other risks which apply to investments generally, which may materially and adversely affect the future operating and financial performance of Vonex and the value of Vonex Shares. Those risks (and other risks) will continue to be relevant to Shareholders who reject the MaxoTel Offer and retain their current investment in Vonex. These risks will also continue to be relevant to all Shareholders if the MaxoTel Offer is withdrawn in accordance with the Corporations Act.

While some of these risks can be mitigated, some are outside the control of Vonex and the Directors and cannot be mitigated. The major risks associated with an investment in Vonex are summarised below. Vonex identifies and actively manages the Vonex's material risks as part of its risk management governance framework and internal control systems.

Prior to deciding whether to do nothing, sell your Vonex Shares on the ASX or accept the MaxoTel Offer in the present circumstances, you should carefully consider this Section 6 as well as other information contained in this Target's Statement. Before making a decision in relation to the MaxoTel Offer, you should also carefully consider the Bidder's Statement.

6.1 Specific risks

Funding and future capital requirements

Vonex has a \$22.8m debt facility (which is fully drawn) with Longreach Credit Investors. This facility is due for repayment on 1 October 2025. Refer to Section 5.9 above for further information on the impact of the MaxoTel Offer on the Longreach Facility.

The quantum of Vonex's debt is very high relative to Vonex's size and it creates substantial risks for the business and its shareholders. While Vonex's revenues and profitability have been growing, Vonex's cash flows (and cash reserves) are insufficient to materially reduce the level of that debt. This restricts Vonex's ability to invest for growth and pay dividends. Further if Vonex's profitability was to fall materially it could trigger a breach of the loan agreement resulting in higher interest charges and a requirement to immediately raise capital or refinance the debt.

Accordingly, there is a potential risk that Vonex may need to raise further funds to support the repayment of this facility or refinance the facility prior to the loan maturity date. There is no certainty that sufficient capital can be raised at a suitable price and on acceptable terms when required. There are also risks that:

- (a) debt financing arrangements may contain restrictive covenants and may, if there is a default, give the lender rights to some or all of Vonex's assets; and
- (b) since Vonex's ability to raise further equity would be dependent upon the market for its shares (and other securities) and the value of those securities at that time, any issue of securities may potentially dilute the interests of existing shareholders.

An inability to access funding on terms acceptable to Vonex may have an adverse effect on Vonex's business and may:

- (a) restrict or delay Vonex's growth strategy;
- (b) prevent Vonex from paying dividends;
- (c) require Vonex to sell or further encumber some of its assets; or

- (d) reduce its operations.

Interest rate risk

Vonex has exposure to interest rate risk on financial assets and financial liabilities that are recognised at a reporting date. Any future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. Vonex is also exposed to earnings volatility on floating rate instruments.

Interest rate risk is managed using a mix of fixed and floating rate debt. The net effective variable interest rate borrowings (i.e. unhedged debt) expose Vonex to interest rate risk which may impact future cash flows and interest charges.

Liquidity risk

Liquidity risk arises from the possibility that Vonex might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities.

Market for shares in Vonex

There can be no guarantee that a liquid market in Vonex Shares will exist following close of the Offer Period and in circumstances where MaxoTel does not or is not entitled to proceed with compulsory acquisition. There may be relatively few potential buyers, or many sellers, of Vonex Shares on the ASX at any given time. This may affect the prevailing market price at which Shareholders are able to sell their Shares. This may result in Shareholders receiving a market price for their Shares which is less than the value of the Offer Price or the current market price at which Vonex Shares currently trade on the ASX.

Specific claims and litigation

As at the Last Practicable Date, Vonex is not involved in any material legal or arbitration proceedings nor, so far as the Directors are aware, are any material proceedings pending or threatened against Vonex other than that the vendors of one of the Company's earlier acquisitions, Voiteck, have indicated dissatisfaction with the Company's conclusion that no additional earn out payments are to be made to them under the terms of the sale agreement for the acquisition, and may consider taking action to challenge that decision. Vonex is confident in its position that any such action, if commenced, would be successfully defended for all the reasons it originally concluded that no further earn out payments were due.

Compliance

The industry in which Vonex operates is subject to extensive legislative and regulatory requirements and to supervision by state and federal regulatory organisations.

If Vonex does not comply with relevant laws and regulations, there is a risk that Vonex may be subject to investigations and enforcement action by regulators, suffer penalties such as fines, obligations to pay compensation or the cancellation or suspension of authorisations or licences under which its business is conducted.

Non-compliance is also likely to lead to higher levels of complaints and claims by clients, insurance not being available to meet the cost of settling those complaints and claims and adverse publicity.

Operational risk

Vonex's business is exposed to a variety of generalised risks arising from process error, fraud, systems failure, security and physical protection, customer service and staff skills and performance. A failure to adequately manage these risks may adversely impact the performance of the business of Vonex.

As Vonex's business continues to grow, the performance, reliability and availability of Vonex's website and software systems becomes more important. There is a risk that these systems may be adversely affected by disruption, failure, service outages, improper configuration, maintenance error, data corruption (as a result of computer viruses, "bugs" or "worms", malware, internal or external misuse by websites, cyber-attacks) or other disruptions including natural disasters and power outages. In part, some of these disruptions may be caused by events outside of Vonex's control and may lead to prolonged disruption to Vonex's website, or operational or business delays and damage to Vonex's reputation. This could potentially lead to a loss of customers, legal claims by customers, and an inability to attract new customers, any of which could adversely impact Vonex's operating and financial performance.

Customer risk

Vonex has a diverse customer base featuring wholesale and direct approaches, across residential, small and medium enterprise customers and local council and large enterprises. This diversity is a strength, but does require ongoing maintenance of both the channel and direct sales forces. Loss of key channel partners, or of internal direct sales capability will reduce the Company's ability to continue to service existing customers, and to secure new revenues. In addition, Vonex cannot be complacent with delivery of network performance or overall service uptime, as customers are able to choose from competitive suppliers. Any damage to the Vonex brand of providing value and customer service at a high level would again risk the loss of existing customers, and a reduced ability to secure ongoing growth.

Credit risk

Vonex is exposed to credit risk if a counterparty does not meet its contractual obligations in a manner that could lead to a financial loss to Vonex. Vonex manages ongoing credit risk by closely monitoring the performance of contracts, which are reviewed regularly by the Board and senior executives.

Brand

The Vonex brand name and related intellectual property are key assets of Vonex. The reputation and value associated with the Vonex brand and related intellectual property could be adversely affected by a number of factors, including failing to provide customers with the quality of product they expect, disputes or litigation with third parties, employees, suppliers or customers, or adverse media coverage (including social media), or other circumstances including those beyond the direct control of Vonex. Significant erosion in the reputation of, or value associated with the Vonex brand, could have an adverse effect on customer loyalty, relationships with key suppliers, employee retention rates, and overall demand for Vonex products.

Key personnel risk

A critical component of Vonex's success is the ongoing retention of key personnel. There is a risk Vonex may not be able to attract and retain key personnel or be able to find effective replacements for those key personnel in a timely manner. The loss of such personnel, or any

delay in their replacement, could have a significant negative impact on Vonex's ability to operate the business and achieve financial performance targets and strategic growth objectives.

Vonex manages staff turnover in the ordinary course of business, but some individuals pose a larger risk in the short term if they were to leave. For example, where a particular member of the team had specialist skills which had not yet been backed up by another team member, or not yet fully captured in Vonex's records.

To mitigate against these risks, Vonex provides a level of flexibility and competitive remuneration to maintain all its valued staff. This, combined with ensuring an appropriate level of knowledge sharing, both helps to retain staff, and provide safeguards against loss.

Dependence on suppliers, as a reseller of many critical services

Vonex has important relationships with product providers. If a significant number of key product providers fail to meet their obligations, or if the contractual relationships between these product providers and Vonex are terminated or not renewed, it could have an adverse impact on the business operations and performance of Vonex.

The repackaging, enhancing and reselling of key components of supplier products is where Vonex has provided its value add to customers. Contracts limiting risk of failure in any of these components are essential to Vonex's future success. If these relationships fail, Vonex may be exposed to disruptions to its business operations, and potentially to customer services. Therefore, engaging and managing vendor agreements is an essential part of corporate governance at Vonex.

To further mitigate this risk, Vonex selects vendors with low risk of failure – including NBN, and tier 1 fibre and internet suppliers. These vendors ensure longevity of products and good lifecycle management providing mature contracting and liability arrangements, appropriate lead times for sunset of products, and measurable service level agreements.

Failure to maintain sufficient growth

There is a risk that Vonex will be unable to offer a sufficient number of successful new products which could potentially result in reduced or negative growth. There is a risk that new Vonex products developed and launched to the market may be unprofitable because they are not supported by sufficient market interest and purchases or otherwise not adequately marketed and fail to sell. There is also a risk that new products:

- (a) waste operating costs;
- (b) incur operating costs earlier than necessary or greater than forecast; and/or
- (c) impact revenues of existing products to a greater extent than predicted.

Vonex has experienced a period of growth and based on Vonex's projections, their future growth could place additional pressure on current management, operational and finance resources and on the infrastructure supporting Vonex. Failure to appropriately manage this growth could result in failure to retain existing customers and attract new customers, which could adversely affect Vonex's operating and financial performance.

Competition

Competition and new technologies may pose a risk to the business. Vonex competes with many businesses. There is a risk that Vonex's earnings could be adversely impacted by the need to compete in the marketplace – for example, if a competitor chose to price services inefficiently, or

in a manner designed to capture market share even if economically irrational. New entrants into Vonex's market segments have the potential to cause market disruption, and increase churn or erode future sales. The Company seeks to mitigate against this risk by maintaining a close watch on market movements, and continuing to provide customers a wide range of value, to minimise the effect of an irrational competitor on any one specific product line.

In addition, new technologies, such as increased capability of 5G services, may be seen in some cases to be a substitute for Vonex's existing products and services. Again, the Company seeks to be across all relevant technologies applicable to our markets, with a view to providing the appropriate technology to the customer when they need it, at a competitive price.

Laws and regulations

There is a risk that laws or regulations may be introduced or amended in Australia, or in foreign jurisdictions in which Vonex sells its products. Changes to the regulatory environment could have a material effect in a number of ways. For example, the financial effects resulting from changing requirements to telecommunications, privacy, franchising, data security and taxation. In particular Vonex may be affected by regulatory changes to pricing of key products such as fixed wire or mobile telephony, which may advantage either Vonex or its competitors disproportionately. Vonex may also be affected by changes to industry regulation which impose new compliance obligations or prohibitions on either Vonex or its resellers, such as data retention obligations.

Change in demand

Vonex sells its products to a range of customers including retail and wholesale. A significant change in demand for, or the prices paid for, Vonex's products by Vonex's key customers including because of the customer's competitive position, a strategy by them to grow their product offerings, a change in demand from the end purchasers of Vonex's products or the actions of competitors, including increased supply, new and different products and lower prices, may affect Vonex's sales volumes and margins and may have a material and adverse effect on Vonex's revenue, profitability and growth.

Dependence on market

Vonex's current business and growth plans depend on there being an active market domestically for Vonex's products. Consequently, any decrease in demand for Vonex's products including due to changing consumer preferences, consumers substituting Vonex's products for competitors' products, product and price competition, performance and reliability, Vonex's reputation, changes in law or regulation or economic and market conditions, will adversely affect sales of Vonex's products and may have a material and adverse effect on Vonex's revenue, profitability and growth.

6.2 General risks

General claims and litigation

Vonex businesses are exposed to a variety of claims and litigation for professional negligence, statutory duties, investment losses, claims arising under client contracts or other litigation. Vonex maintains professional indemnity insurance. Despite that protection it is possible that claims might arise which could have an adverse effect on Vonex's performance and reputation and, if not covered by insurance, that those claims could have an adverse effect on the financial performance of Vonex.

Vonex's public liability insurance policy has a per claim excess and excludes cover in certain situations. Consequently, in some cases, amounts paid to settle claims are not covered by insurance.

An associated risk is that the cost of insurance may increase and availability of insurance in the telecommunications industry may decline.

Government policy and regulation

Changes in legislation, government policy or regulation could also adversely impact the performance of the business of Vonex. In addition, if the amount and complexity of applicable legislation, policy or regulation increases, so too may the cost of compliance and the risk of non-compliance by Vonex.

Vonex cannot predict the impact of future legislation and regulatory change on its business. However, as the amount and complexity of the regulation increases, so may the cost of compliance and the risk of non-compliance.

General economic risks

Changes in economic conditions both in Australia and globally affect the financial performance of Vonex's business. No assurance can be made that the market performance of Vonex will not be adversely affected by these changes, which include changes in:

- (a) inflation and interest rates;
- (b) employment levels and labour costs which may affect the cost structures of the businesses;
- (c) household income, total investment and economic output;
- (d) investor sentiment and local and international stock market conditions; and
- (e) fiscal, monetary and regulatory policies.

Market risk

Market risk is the risk that changes in market prices, such as interest rates, equities, property and other asset values will affect Vonex's profitability. The objective of market risk management is to seek to manage and control risk exposures within acceptable parameters, while optimising expected returns.

Vonex currently does not hold interest rate swaps and therefore is not exposed to interest rate risk on any derivative liabilities. Equity accounted investments are also exposed to movements in currency and asset values for the underlying assets within each of the investments.

Foreign currency risk

Foreign currency risk arises from assets and liabilities that are denominated in a currency that is not Vonex's functional currency of Australian Dollars.

To the extent that Vonex sells or acquires goods in a denomination other than the Australia dollar, movements in currency exchange rates may have an adverse impact on the future financial performance of Vonex. Even if Vonex sells or acquires goods in Australian dollars, if those goods are sourced from or exported to overseas countries, Vonex will be exposed to

potential adverse exchange rate movements. Vonex may not be able to successfully mitigate these risks by use of hedging instruments, such as forward sales or futures markets.

Force majeure risks

Circumstances or events beyond Vonex's control (such as terrorist activities, outbreak of hostilities and natural disasters) may adversely affect the performance of Vonex's business operations in Australia or overseas.

7 Profile of Vonex

Section 7 contains more detailed information on Vonex's businesses, financial outlook and the management of Vonex.

7.1 Vonex and its business – a brief overview

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.

7.2 Company history

A summary of the key events in Vonex's company history is provided in the table below.

Year	Key event
2009	• Vonex is founded by Angus Parker and Brydie Mckee.
2011	• Developed flagship AMPT software, allowing partners to build new Hosted IP systems with no technical expertise.
2018	• Completed its initial public offering (IPO) listing on the ASX.
2020	• Acquired 2SG Wholesale, a wholesaler of hardware and connectivity solutions including mobile broadband, voice, modems, routers, among other products.
2021	• Acquired telco provider Nextel, an industry leader in the design, installation and maintenance of voice, data and communications networks for business customers. • Completed its institutional placement, raising a total \$1.4 million to fund future growth initiatives. Under the terms of the financing, Vonex issued a total of 14.7m shares at a price of 9.5 cents per share.
2021	• Acquired MNF Group Ltd's (ASX: MNF) small business and residential business, including its cloud phone, mobile and internet services under the MyNetFone brand. This acquisition helped materially expand Vonex's footprint of small-to-

	medium enterprise and residential customers, as well as bring in new channel partners. Completed two placements and a Share Purchase Plan (SPP) raising \$14 million in July & August 2021.
2022	- Acquired Voiteck, a provider of voice and internet services to SMEs in South Australia in January 2022. - Acquired OntheNet, a provider of data network, voice, and hosting/colocation services primarily to business customers across Australia in October 2022. - Stephe Wilks appointed as Chair and Brent Paddon as Non-Executive Director.
2023	Ian Porter appointed as Chief Executive Officer in May 2023.
2024	Samantha Francis appointed as Chief Financial Officer in March 2024.

7.3 Vonex's business model

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).

7.4 Vonex's Board and senior management

Board

The current directors of Vonex are:

Name	Role	Qualifications, experience and expertise
Stephe Wilks	Non-Executive Chair	Experienced company director who has headed several Australian and international telecommunications and technology companies. Prior positions included Regional Director (Asia and Japan) Regulatory Affairs for BT Asia Pacific, Managing Director of XYZed Pty Ltd (an Optus company), Chief Operating Officer of both Nextgen Networks and Personal Broadband Australia, and Consulting Director of NM Rothschild and Sons. Extensive technology leadership, strategic finance, M&A, and corporate governance expertise.
Brent Paddon	Non-Executive Director	Experienced company director with over 25 years experience in the telecommunications and IT sectors. Co-founded Brisbane Internet Technology (sold to Asia Online in 1999), held senior management roles at WebCentral and PIPE Networks and co-founded Over the Wire in 2007 (listed on the ASX in 2015 and was acquired in March 2022 by Aussie Broadband Limited). Strong telecommunications industry experience including starting and scaling successful businesses.
Jason Gomersall	Non-Executive Director	Experienced company director, at the forefront of the telecommunications industry. Founder, CEO and Managing Director of isseek Communications. Previous roles included co-founding 2SG Wholesale. Initially establishing himself as a foundation franchisee of the Optus World chain of retail stores in the 1990s.
Mike Stabb	Company Secretary	Over 30 years of Australian and international experience. Previous roles included Deutsche Bank in London & Wall Street and held CFO and senior finance roles in the telecommunications and property sectors. Most recently, he was CFO, Head of M&A and Company Secretary of Over the Wire Holdings Limited.

Senior management team

The current executive leadership team of Vonex is comprised of the following members:

Name	Role	Qualifications, experience and expertise
Ian Porter	Chief Executive Officer	Joined Vonex in 2023. Over 30 years of experience in various leadership roles. Has been a director at isseek-KDC Services for the past 11 years. Previous roles included the Chief Operating Officer at isseek and General Manager positions in Optus Consumer & Optus Wholesale.
Samantha Francis	Chief Financial Officer	Joined Vonex in 2024 as a Chief Financial Officer. Over 15 years of experience in senior finance roles in various sectors. Previous roles included senior roles in companies including AMS Group, Sojitz Coal Resources Pty Limited and EB Games Australia.
Paul Pyyvaara	Chief Operations Officer	Over 30 years of experience in the telecommunications industry. Joined Vonex in 2022 as the Head of Operations of On The Net before being promoted to the current role in 2023.

7.5 Summary historical financial information

The financial information in this section is a summary only and has been prepared and extracted for the purposes of this Target's Statement only. The financial information has been extracted from Vonex's financial results for the full financial year ended 30 June 2024 (FY24), 30 June 2023 (FY23), 30 June 2022 (FY22) and 30 June 2021 (FY21), which were each audited and reviewed by RSM Australia.

The financial information of Vonex is presented in an abbreviated form and does not contain all the disclosures, presentations, statements or comparatives that are usually provided in an annual report prepared in accordance with the Corporations Act, and should therefore be read in conjunction with the financial statements for the respective periods, including the description of accounting policies contained in those financial statements and the notes to those financial statements.

Copies of Vonex's annual reports from which the financial information was extracted can be found on the company's website at www.vonex.com.au. These reports also contain details of Vonex's accounting policies. Shareholders without internet access can obtain copies of these reports by contacting the company secretary of Vonex, Mike Stabb, on 1800 828 668 (between 9:00am and 5:00pm on weekdays) or by email to mike@hiddenpersuaders.com.

Basis of preparation

The Vonex Historical Financial Information presented in this section has been extracted from Vonex's consolidated financial statements for the years ended 30 June 2021, 30 June 2022, 30 June 2023 and 30 June 2024. These consolidated financial statements were audited by RSM Australia in accordance with Australian Accounting Standards on which RSM Australia provided an unqualified audit opinion with a material uncertainty in relation to going concern.

The Vonex Historical Financial Information for the financial years ended 30 June 2021, 30 June 2022, 30 June 2023 and 30 June 2024 are general-purpose financial statements, which have been prepared in accordance with Australian Accounting Standards and interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act as appropriate for for-profit entities.

(a) Historical consolidated statement of profit and loss

Vonex Consolidated Profit or Loss (AUD'000)	FY21	FY22 (restated)	FY23	FY24
Revenue				
Sales revenue	18,259	33,616	45,454	48,191
Cost of sales	(12,738)	(17,062)	(25,224)	(26,773)
Gross profit	5,521	16,554	20,230	21,418
Other revenues	956	713	1,716	492
Expenses				
Administration expenses	(1,416)	(2,227)	(3,260)	(2,885)
Amortisation	(537)	(1,560)	(2,048)	(2,135)
Account and audit fees	(109)	(182)	(262)	(417)
Bad & doubtful debts expense	(82)	(156)	1	(721)
Contractor expenses	(1,082)	(2,431)	(3,091)	(2,072)
Dealer commissions	(769)	(983)	(1,200)	(1,043)
Depreciation expenses	(321)	(421)	(1,022)	(1,037)
Directors' fees	(302)	(316)	(365)	(263)
Employee expenses	(3,579)	(6,800)	(9,639)	(8,404)
Fair value loss on contingent consideration	-	-	(1,081)	-
Finance costs	(59)	(1,593)	(2,394)	(4,235)
Insurance expenses	(129)	(208)	(275)	(350)
Impairment expense	(771)	(550)	(19,461)	-
Legal fees	(105)	(158)	(135)	(177)
Loss on disposal of non-current assets	(3)	(7)	10	(7)
Occupancy expenses	(22)	(151)	(261)	(85)
Repairs and maintenance	(8)	(7)	(50)	(57)
Share based payment expense	(1,270)	809	(550)	(47)
Stamp duty	(0)	(391)	-	-
Travel expenses	(22)	(100)	(244)	(48)
Loss before income tax	(4,110)	(166)	(23,380)	(2,073)
Income tax benefit/(expense)	126	418	564	733
Net profit/(loss) for the year	(3,985)	252	(22,816)	(1,340)
Other comprehensive income for the year	-	-	-	-
Total comprehensive profit/(loss) for the year	(3,985)	252	(22,816)	(1,340)

(b) **Historical consolidated statement of financial position**

Vonex Consolidated Statement of Financial Position (AUD'000)	FY21 (restated)	FY22 (restated)	FY23	FY24
Assets				
Current assets				
Cash and cash equivalents	3,658	3,195	1,793	2,928
Trade and other receivables	1,684	2,943	3,306	2,360
Contract assets	61	74	56	44
Other current assets	464	695	740	751
Total current assets	5,867	6,907	5,895	6,083
Non-current assets				
Intangibles	4,577	39,423	27,277	25,141
Plant and equipment	336	436	1,264	1,110
Contract assets	8	4	21	22
Right of use asset	908	1,176	1,387	2,621
Other non-current assets	109	504	587	344
Total non-current assets	5,938	41,541	30,536	29,238
Total assets	11,805	48,449	36,431	35,321
Liabilities				
Current liabilities				
Trade and other payables	3,889	9,098	10,346	9,016
Provision for income tax payable	-	-	167	-
Provisions	522	1,064	1,538	1,336
Borrowings	-	1,780	21,582	-
Lease liability	347	497	485	742
Total current liabilities	4,758	12,439	34,118	11,094
Non-current liabilities				
Provisions	121	127	114	136
Borrowings	-	12,223	-	22,677
Lease liability	649	1,162	1,367	2,163
Deferred tax liability	702	3,292	3,759	2,929
Total non-current liabilities	1,472	16,803	5,239	27,905
Total liabilities	6,229	29,243	39,358	38,999
Net assets/(liabilities)	5,576	19,206	(2,927)	(3,678)
Equity				
Issued capital	50,442	65,912	66,045	66,587
Reserves	5,178	3,086	1,779	615
Accumulated losses	(50,044)	(49,792)	(70,752)	(70,880)
Total equity	5,576	19,206	(2,927)	(3,678)

(c) **Historical consolidated statement of cash flows**

Vonex Consolidated Statement of Cash Flows (AUD'000)	FY21	FY22	FY23	FY24
Operating activities				
Receipts from customers	17,223	33,229	49,065	53,647
Payments to suppliers and employees	(18,221)	(28,319)	(46,748)	(48,579)
Research and development tax offset	542	486	-	-
Government grants	164	11	-	-
Other revenue - mining royalty	-	-	250	-
Interest received	1	0	5	16
Interest paid	(51)	(78)	(15)	(296)
Net cash flow from operating activities	(342)	5,329	2,557	4,788
Investing activities				
Receipt of capital grant	70	-	-	-
Payments for physical non-current assets	(161)	(153)	(316)	(91)
Payments of stamp duty for business acquisition	(137)	(284)	-	-
Payment to acquire business	(334)	(30,356)	(8,125)	-
Transaction costs for business combinations	-	(570)	-	-
Proceeds from disposal of property, plant and equipment	1	0	43	-
Proceeds from/(repayment of) loans	0	-	-	-
Net movement in bonds	(76)	-	(123)	-
Other investing Cashflow	-	-	-	(8)
Net cash flow from investing activities	(636)	(31,363)	(8,521)	(99)
Financing activities				
Proceeds from application funds held in trust, net of costs	-	14,000	-	-
Proceeds from borrowings	-	16,000	8,043	-
Proceeds from capital raising costs	-	(644)	-	-
Payment of transaction and finance costs	-	(2,015)	(2,343)	(2,705)
Repayment of borrowings	-	(1,500)	(500)	-
Leasing payments	(174)	(270)	(635)	(849)
Other financing cashflows	-	-	(2)	-
Net cash flow from financing activities	(174)	25,570	4,562	(3,554)
Net increase / (decrease) in cash held	(1,153)	(463)	(1,402)	1,135
Cash and cash equivalents at start of year	4,812	3,658	3,195	1,793
Effect of foreign exchange rate changes on cash	(1)	0	-	-
Cash and cash equivalents at end of year	3,658	3,195	1,793	2,928

7.6 Material changes in Vonex's financial position

To the knowledge of the Directors, the financial position of Vonex has not materially changed since 30 June 2024, as reported in the Vonex Appendix 4E and FY24 Financial Report for the full year ended 30 June 2024, other than:

- (a) in the ordinary course of trading;
- (b) as disclosed in this Target Statement or as otherwise disclosed to the ASX by Vonex; or
- (c) in accordance with generally known market conditions.

A copy of the Vonex Appendix 4E and FY24 Financial Report for the full financial year ended 30 June 2024 (released to the ASX on 14 August 2024), is available in electronic form on Vonex's website at: www.vonex.com.au.

7.7 Recent Share price performance

Vonex Shares are quoted on ASX under the code VN8.

The closing price of Vonex Shares on ASX on 25 June 2024, being the last undisturbed share price prior to the announcement of the Scheme on the Undisturbed Share Price Date, was \$0.018.

The highest and lowest recorded closing prices of Vonex Shares on ASX during the specified periods immediately prior to the announcement of the Scheme (being the last undisturbed share price) are set out below:

Period	Highest Price	Lowest Price
10 days to 24 June 2024	\$0.016	\$0.021
30 days to 24 June 2024	\$0.011	\$0.023
60 days to 24 June 2024	\$0.011	\$0.023
90 days to 24 June 2024	\$0.011	\$0.023

Since the announcement of the Scheme to ASX on 25 June 2024 until the Last Practicable Date, Vonex Shares have traded on ASX within the range of \$0.034 to \$0.045.

Under the MaxoTel Offer, each Shareholder will receive consideration of \$0.042 cash for each Vonex Share. The Offer Price represents a significant premium to the price of Vonex Shares in the period leading up to the announcement of the Scheme on 25 June 2024 (being the last undisturbed share price), including a premium of:

- (a) 133% to the closing price of Vonex Shares on the Undisturbed Share Price Date of 1.80 cents; and
- (b) 131% to the 30-day volume weighted average price to 24 June 2024 of 1.82 cents.

7.8 Publicly available information

Vonex is a company listed on ASX and is subject to periodic and continuous disclosure requirements of the ASX Listing Rules and the Corporations Act. A substantial amount of information on Vonex is publicly available and may be accessed by referring to Vonex on www.asx.com.au.

A list of announcements made by Vonex to ASX between 1 July 2024 and the date of this Target's Statement is set out in the Schedule. This information may be relevant to your assessment of the MaxoTel Offer. Copies of the announcements are available from ASX.

Further announcements about developments on the MaxoTel Offer will continue to be made available on Vonex's website at www.vonex.com.au after the date of this Target's Statement.

7.9 Further information

Further information about Vonex can be found on Vonex's website: www.vonex.com.au.

7.10 Issued capital

At the date of this Target's Statement, Vonex's issued capital included:

- (a) 361,828,620 fully paid ordinary shares on issue; and
- (b) 22,473,143 Performance Rights on issue.

7.11 Substantial holders

Substantial holder notices lodged with ASX before the date of this Target's Statement indicated that the following entities (together with any of their associates) have Relevant Interests in 5% or more of Vonex's Shares:

Holder	Vonex Shares*	Voting Power disclosed in notice (%)*	Date of last notice
Swoop Telecommunications Pty Ltd	72,000,000	19.90%	11 September 2024
Maxo Telecommunications Pty. Ltd.	66,710,352	18.44%	17 October 2024
JPOB Investments Pty Ltd	43,115,334	11.90%	12 September 2024

* 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%.

7.12 Performance Rights

As at the Last Practicable Date, Vonex had 22,473,143 Performance Rights on issue.

Under the terms of Vonex's Performance Rights Plan, in the event of a change in control including a takeover (**Change of Control Event**), the vesting conditions attached to any Performance Rights will cease to apply and unvested Performance Rights will vest in the proportion to which the vesting conditions have been met or as determined by the Board, up to 100%. The Board has the discretion to vest some or all of any remaining unvested Performance Rights with any Performance Rights that do not vest lapsing.

As at the Last Practicable Date, no vesting conditions have been satisfied under the Performance Rights.

If MaxoTel and its Associates acquire a Relevant Interest in more than 50% of the issued share capital in Vonex, including as a result of the MaxoTel Offer, this will trigger a Change of Control Event under the Performance Rights Plan.

As at the Last Practicable Date, the Board does not intend to exercise its discretion to waive the performance milestones in relation to 8,000,000 Performance Rights held by the former CEO, Mr Matt Fahey, or otherwise accelerate the vesting of those Performance Rights, and accordingly the Board believes those Performance Rights will automatically expire and lapse in accordance with the terms of issue if a Change of Control Event is triggered by MaxoTel.

In accordance with the terms of Vonex's Performance Rights Plan, the Board will, upon a Change of Control Event being triggered by MaxoTel, exercise its discretion and determine that all other outstanding Performance Rights will vest and Vonex Shares be issued in respect of the remaining 14,473,143 Performance Rights, which are held as follows:

Holder	Performance Rights
Mr Stephe Wilks – Non-executive Director	5,065,602
Mr Brent Paddon – Non-executive Director	2,170,971
Mr Ian Porter – Chief Executive Officer	7,236,570

The table below sets out the number of outstanding Performance Rights held by the Directors as at the Last Practicable Date (if any), together with a breakdown of the estimated value of consideration payable to each Director if the MaxoTel Offer is accepted in respect of all Vonex Shares held:

Director	Performance Rights	Shares issued upon vesting of Performance Rights	Shares held as at the Last Practicable Date	Estimated value of total consideration payable if the MaxoTel Offer is accepted in respect of all Vonex Shares held*
Mr Stephe Wilks	5,065,602	5,065,602	Nil	\$212,755.28
Mr Brent Paddon	2,170,971	2,170,971	450,000	\$110,080.78
Mr Jason Gomersall	Nil	Nil	43,115,334	\$1,810,844.02

* Value of Vonex Shares calculated based on the Offer Price (\$0.042 per Vonex Share).

As outlined in Section 1.3, each of Mr Wilks and Mr Paddon intend to accept the MaxoTel Offer in respect of all Vonex Shares issued to them on vesting of their Performance Rights.

Following the determination by the Board above, each holder is required to exercise the relevant Performance Rights in order to receive the relevant Vonex Shares and to participate in the Scheme.

The total Vonex Shares to be issued under the Performance Rights arrangements will be 14,473,143.

8 About MaxoTel

8.1 Disclaimer

The following information about MaxoTel has been prepared by Vonex using publicly available information, including information in the Bidder's Statement, and has not been independently verified. Accordingly, Vonex does not, subject to the Corporations Act, make any representation or warranty, express or implied as to the accuracy or completeness of this information.

The information on MaxoTel in this Target's Statement should not be considered comprehensive.

8.2 Overview of MaxoTel and its principal activities

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 our 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 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.

8.3 MaxoTel ownership structure

As at the date of this Target Statement, MaxoTel is wholly-owned by 4 8 15 16 23 42 Pty Ltd ACN 678 048 505. The sole director of MaxoTel as at the date of this Target Statement is Alexander Rich (Alex Rich).

Alex Rich is the founder and sole director of MaxoTel, with a background in software development. Alex established MaxoTel in 2008 and has since driven its growth both organically and through several strategic acquisitions. His client-centric approach has been instrumental in MaxoTel's success, ensuring that customer needs are at the forefront of the business. This focus, combined with his deep technical expertise, has positioned MaxoTel as a trusted name in the industry, known for innovative solutions and exceptional service.

As MaxoTel continues to expand, Alex Rich's commitment to excellence and strategic vision will remain key drivers in MaxoTel's ongoing success.

8.4 Further information

Further information about MaxoTel can be found on MaxoTel's website:
<https://www.maxo.com.au/>.

9 Tax consequences

9.1 Introduction

The following is a general summary of the potential Australian capital gains tax (CGT) consequences generally applicable to a Shareholder who disposes of Vonex Shares under the MaxoTel Offer. This summary is based on the law and practice in effect on the date of this Target's Statement.

The following summary is not intended to be an authoritative or complete statement of the tax law applicable to the specific circumstances of every Shareholder.

In particular the summary is only applicable to Shareholders that are Australian residents for income tax purposes that hold their Vonex Shares on capital account for investment purposes and only considers the Australian tax position (except as otherwise noted). . This summary does not apply to Shareholders that hold their Vonex Shares in the course of a business of trading or dealing in securities. All Shareholders are advised to seek independent professional advice about their particular circumstances and non-resident Shareholders should seek their own advice on the Australian and foreign tax consequences associated with any sale of Vonex Shares.

Australian residents – CGT consequences

9.2 CGT consequences on the disposal of Vonex Shares

A Shareholder that accepts the MaxoTel Offer and whose Shares are subsequently transferred to MaxoTel, is taken to have disposed of their Vonex Shares for Australian capital gains tax (**CGT**) purposes. Shareholders make a capital gain on the disposal of their Vonex Shares equal to the amount by which the MaxoTel Offer consideration exceeds the tax cost base of the Shareholder's Vonex Shares. Subject to the availability of the CGT discount (see below) and any losses available to offset against the capital gain, this amount is included in the Shareholder's taxable income.

A Shareholder will alternatively make a capital loss on the disposal of their Vonex Shares equal to the amount by which the reduced cost base of the Vonex Shares exceeds the MaxoTel Offer consideration. A capital loss may be used to offset a capital gain made in the same income year or carried forward to offset a capital gain made by the Shareholder in a future income year, subject to the satisfaction of certain loss recoupment tests applicable to companies and trusts.

9.3 Cost base of Vonex Shares generally

Generally, the cost base of Vonex Shares will be equal to the amount the relevant Shareholder paid to acquire their Vonex Shares. Other incidental costs incurred by a Shareholder related to their acquisition or ownership of Vonex Shares (including certain incidental costs (such as brokerage or other borrowing costs) may also be included in the cost base of Vonex Shares they own.

9.4 CGT discount

Any Shareholder who is an individual, the trustee of a trust or a complying superannuation entity may be entitled to claim the CGT discount in calculating any capital gain provided that:

- (a) their Vonex Shares were acquired at least 12 months before disposal to MaxoTel; and

- (b) (where applicable) the Shareholder did not choose to index the cost base of their Vonex Shares.

The CGT discount is applied to the capital gain after any available capital losses are first offset against that capital gain.

A Shareholder who is an individual or the trustee of a trust may discount the capital gain by 50% and include 50% of the capital gain in the taxable income of that individual or trust.

A Shareholder that is a complying superannuation entity may discount the capital gain by 33⅓% and include 66⅔% of the capital gain in the taxable income of that complying superannuation entity.

The CGT discount is not available to a Shareholder that is a company.

Foreign resident Shareholders – Australian tax considerations

9.5 CGT consequences on the disposal of Vonex Shares

Vonex Shareholders that are not residents of Australia for tax purposes and those that do not carry on business in Australia at or through a permanent establishment in Australia should not be subject to Australian CGT on the disposal of their Vonex Shares.

Australian CGT only applies for foreign resident Vonex Shareholders if:

- (a) the shareholder, together with their Associates, own more than 10% of the shares in Vonex for any continuous 12 month period in the two years before the sale of their Vonex Shares; and
- (b) the Vonex Shares are 'indirect real property interests' (i.e. more than 50% of the assets owned by Vonex and its subsidiaries (by value) comprise land or other interests in land).

The directors are of the opinion that the Vonex Shares should not be indirect Australian real property interests and no Australian CGT should be payable by foreign resident Shareholders who accept the offer to dispose of their Vonex Shares.

9.6 Stamp duty and GST

Shareholders who dispose of their Vonex Shares under the Offer are not expected to incur any Australian stamp duty.

The sale of Vonex Shares by existing Vonex Shareholders does not attract GST.

If Vonex Shareholders are registered or required to be registered for GST, any GST incurred on expenses that relate to the sale of existing shares may not be recoverable if the Shareholder exceeds the financial acquisitions threshold as set out in the relevant GST legislation. However, a reduced input tax credit equal to 75% of the GST incurred may still be available if the acquisition constitutes a reduced credit acquisition.

If Shareholders are not registered, or required to be registered for GST, no GST implications should arise in respect of the sale of Vonex Shares.

9.7 Obtain your own tax advice

Do not rely on the comments or the statements contained in this Target's Statement or the Bidder's Statement as advice about your own affairs. The tax laws are complex and there could

be implications in addition to those generally described in this Target's Statement and the Bidder's Statement.

Accordingly, consult your own tax advisers for advice applicable to your individual needs and circumstances. To the extent permitted by law, Vonex does not accept any responsibility for tax implications for individual Shareholders.

10 Directors' interests

10.1 Directors' interests in Vonex Shares

At the date of this Target's Statement, the Directors had a Relevant Interest in the following Vonex Shares:

Director	Vonex Shares	% of Issued Capital	Performance Rights
Stephe Wilks	Nil	0%	5,065,602
Brent Paddon	450,000	0.12%	2,170,971
Jason Gomersall	43,115,335	11.9%	Nil

10.2 Directors' recent dealings in Vonex Shares

Except in relation to the acquisitions by Jason Gomersall disclosed in the Form 604 lodged with the ASX on 12 September 2024, no Director has acquired or disposed of a relevant interest in any Vonex Shares in the four month period immediately preceding the date of this Target's Statement.

10.3 Directors' interests in MaxoTel securities

At the date of this Target's Statement, no Director has a relevant interest in securities of MaxoTel.

10.4 Directors' recent dealings in MaxoTel securities

No Director has acquired or disposed of a relevant interest in any securities in MaxoTel in the four month period immediately preceding the date of this Target Statement.

10.5 Benefits and agreements

Other than as set out in Section 10.5, as a result of the MaxoTel Offer no person has been or will be given any benefit (other than a benefit which can be given without member approval under the Corporations Act) in connection with the retirement of that person, or someone else, from the board of directors of Vonex or a related body corporate of Vonex.

There are no agreements made between a Director and another person in connection with, or conditional upon, the outcome of the MaxoTel Offer, other than in the Director's capacity as a holder of Vonex Shares.

No Director has an interest in any contract entered into by MaxoTel.

11 Additional information

11.1 Proposed Swoop Offer

On 18 October 2024, Swoop Holdings Limited (ASX:SWP) announced that it intends to make an off-market takeover offer to acquire all of the Vonex Shares, with consideration being 1 fully paid ordinary share in Swoop for every 4.2 Vonex Shares (**Proposed Swoop Offer**). Swoop is now required under the Corporations Act to make offers for the Vonex Shares under an off-market takeover bid by no later than 18 December 2024, being two months after announcement of the Proposed Swoop Offer, on terms and conditions the same as or not substantially less favourable than those contained in Swoop's 18 October 2024 announcement.

The Proposed Swoop Offer is conditional on Swoop obtaining approval from the lender under its existing debt facilities for the acquisition of Vonex Shares under the proposed offer. Vonex has consistently indicated to Swoop that defeating conditions of this nature must be satisfied before Vonex can consider the offer credible. In addition, should it proceed, the Swoop Proposed Offer is subject to a 50% minimum acceptance condition, adding additional uncertainty to the proposed offer.

Should Swoop proceed to make a formal takeover offer, the Directors believe the competing offers from MaxoTel and Swoop cannot be readily compared. The MaxoTel Offer is certain, immediate and for cash (the value of which is clearly \$0.042). The Proposed Swoop Offer is an offer of scrip in Swoop in exchange for Vonex Shares and is subject to a number of conditions, which may not be met, including fundamental financing and minimum acceptance conditions.

The Directors offer no view on the value of Swoop shares in this Target's Statement but note that the implied 30-day volume weighted average Swoop share price used to calculate the implied \$0.05 offer price in Swoop's announcement is \$0.21, which is around 7.5% above the closing price of Swoop shares prior to announcement of the Proposed Swoop Offer (of \$0.195). The exchange ratio in the Proposed Swoop Offer implies an offer price of \$0.046 on the Swoop closing price, or \$0.047 on the 10-day volume weighted average price, prior to the announcement of the Proposed Swoop Offer.

The Directors consider it unlikely that a Shareholder accepting Swoop scrip (should an offer be made) would be able to sell those shares in the near term and achieve the implied value of \$0.05 per Vonex share and, indeed, may realise less than the \$0.042 cash value being offered under the MaxoTel Offer given the Swoop shares have limited trading liquidity.

As at the Last Practicable Date, it is the opinion of the Directors that the Proposed Swoop Offer cannot be considered a Superior Proposal to the MaxoTel Offer.

The Directors continue to believe that the consideration offered by MaxoTel represents fair value for Shareholders and provides an attractive opportunity for Shareholders to realise certain and immediate cash proceeds for their Vonex Shares. The Directors reserve the right to change their opinion in relation to the Proposed Swoop Offer having regard to any future announcement by Swoop or if Swoop proceeds with a formal takeover bid.

The Directors currently recommend that Shareholders take no action in relation to Swoop's announcement.

11.2 Scheme

Vonex and MaxoTel 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.

Vonex has now received permission from the Court to defer the Scheme Meeting to 9 December 2024, shortly after the close of the MaxoTel Offer, which is currently scheduled to close at 4.00pm (Melbourne time) on 2 December 2024. This will ensure Shareholders have a chance to respond to the MaxoTel Offer prior to any Scheme Meeting.

Subject to the Scheme proceeding, MaxoTel has stated in its Bidder's Statement that it intends to carry out all its obligations under the Implementation Deed and progress the Scheme concurrently with the MaxoTel Offer.

Shareholders that accept the MaxoTel Offer 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).

11.3 Consents

McCullough Robertson has given and has not before the date of this Target's Statement withdrawn its consent to be named in this Target's Statement as Vonex's legal adviser in the form and context in which it is named.

Latimer Partners has given and has not before the date of this Target's Statement withdrawn its consent to be named in this Target's Statement as financial adviser to Vonex in the form and context in which it is named.

Neither McCullough Robertson nor Latimer Partners:

- (a) has authorised or caused the issue of this Target's Statement; or
- (b) makes, or purports to make, any statement in this Target's Statement nor is any statement in this Target's Statement based on any statement by any of those parties, other than as specified in section 11.3.

Each of McCullough Robertson and Latimer Partners, to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Target's Statement other than a reference to its name, and a statement included in this Target's Statement with the consent of that party as specified in section 11.3.

11.4 Publicly available information

This Target's Statement contains statements which are made in, or based on statements made in, documents lodged with ASIC or given to ASX by MaxoTel.

As permitted by ASIC Corporations (Takeover Bids) Instrument 2023/683 (**ASIC Instrument 2023/683**), the consent of MaxoTel is not required for the inclusion of those statements in this Target's Statement. Any Shareholder may obtain a copy of those documents free of charge during the Offer Period by contacting Vonex's company secretary, Mike Stabb, on 1800 828 668 (between 9:00am and 5:00pm on weekdays) or by email to mike@hiddenpersuaders.com.

As permitted by ASIC Corporations (Consents to Statements) Instrument 2016/72 (**ASIC Instrument 2016/72**), this Target'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

and the consent of the persons to whom those statements are attributed is not required to be included in this Target's Statement.

In addition, as permitted by ASIC Instrument 2016/72, the Target's Statement contains security price trading data sourced from S&P Capital IQ.

11.5 No material litigation

Other than as set out in Section 6.1 above (see 'Specific claims and litigation'), the Directors are not aware of any current material litigation involving Vonex.

11.6 No other material information

This Target's Statement is required to include all of the information that Shareholders and their professional advisers would reasonably require to make an informed assessment about whether to accept the MaxoTel Offer, but:

- (a) only to the extent to which it is reasonable for Shareholders and their professional advisers to expect to find this information in this Target's Statement; and
- (b) only if the information is known to any Director.

The Directors of Vonex are of the opinion that the information that Shareholders and their professional advisers would reasonably require to make an informed assessment whether to accept the MaxoTel Offer is:

- (c) the Bidder's Statement (to the extent that the information is not inconsistent with or superseded by information in this Target's Statement);
- (d) Vonex's annual reports and releases to ASX, and documents lodged by Vonex with ASIC before the date of this Target's Statement; and
- (e) this Target's Statement.

12 Approval of Target's Statement

This Target's Statement has been approved by a resolution passed by the Directors on 22 October 2024.

Dated 23 October 2024

A handwritten signature in black ink, appearing to be 'Steph Wilks', written over the printed name and title.

Stephe Wilks
Non-executive Chair

13 Definitions and interpretation

13.1 Definitions

In this Target's Statement:

Term	Definition
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 the securities exchange operated by it (as the case requires).
ASX Settlement Operating Rules	means the settlement rules of ASX Settlement and Transfer Corporation Pty Limited ABN 49 008 504 532, the body which administers the CHESS system in Australia.
Bidder's Statement	means the bidder's statement dated 17 October 2024 served on Vonex about the on-market offer under section 635 Corporations Act and which contains the MaxoTel Offer.
Board	means the board of Directors.
Broker	means a person who is a share broker and a participant in CHESS.
CGT	means capital gains tax.
CHESS	means the Clearing House Electronic Subregister System, which provides for electronic share transfer in Australia.
CHESS Holding	means a holding of Vonex Shares on the CHESS subregister of Vonex.
Competing Transaction	means any offer, proposal, transaction or arrangement (whether by way of takeover bid, scheme of arrangement, capital reduction, sale of assets, sale or issue of securities, joint venture or otherwise) which, if entered into or completed in accordance with its terms, would result in any person together with its Associates (other than MaxoTel or its Associates or Related Bodies Corporate): (a) acquiring directly or indirectly an interest (including an economic interest by way of an equity swap, contract for difference or similar transaction or arrangement) or Relevant Interest in 20% or more of the shares in the capital of Vonex (other than as custodian, nominee or bare trustee); (b) acquiring directly or indirectly (including by way of joint venture, alliance or dual listed company structure) any interest in all or a substantial part of the business conducted by, or assets of, Vonex; (c) acquiring Control of, or merging or amalgamating with, Vonex or any of its Subsidiaries, including by way of takeover bid, scheme of arrangement, dual listed company structure, or capital reduction; or

Term	Definition
	(d) implementing any reorganisation of capital, dissolution or any proposal which affects, prejudices or jeopardises, or might reasonably be expected to affect, prejudice or jeopardise, the completion of the MaxoTel Offer (except as previously announced prior to the date of this Target's Statement).
Control	has the meaning given to that term in section 50AA of the Corporations Act.
Controlling Participant	means the Broker or Non-Broker Participant who is designated as the controlling participant for shares in a CHESS Holding under the ASX Settlement Operating Rules.
Corporations Act	means <i>Corporations Act 2001</i> (Cth).
Directors	means the directors of Vonex.
Facility Agreement	means the "Secured Term Bilateral Facility Agreement" originally dated 22 July 2021 and as amended and restated on or about 8 February 2024, between, among others, the Borrower, Longreach Credit Investors Pty Ltd ACN 622 664 813 (as Arranger) and AMAL Trustees Pty Limited as trustee for the Longreach Direct Lending Fund ABN 84 182 922 718.
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	has the meaning given to that term in section 11 of the Bidder's Statement.
Issuer Sponsored Holding	means a holding of Vonex Shares on Vonex's issuer sponsored subregister.
Last Practicable Date	means the last practicable trading day prior to the date of this Target's Statement, being 22 October 2024
MaxoTel	means Maxo Telecommunications Pty Ltd ACN 129 852 526.
MaxoTel Offer or Offer	means the offer by MaxoTel to acquire Vonex Shares, set out in section 10 of the Bidder's Statement.
Non-Broker Participant	means a non-broker participant under the ASX Settlement Operating Rules.
Offer Period	means the period during which the Offer will remain open for acceptance under section 10.2 of the Bidder's Statement.
Offer Price	means the consideration payable by MaxoTel under its Offer.
Prescribed Occurrences	has the meaning given to that term in section 11 of the Bidder's Statement.
Proposed Swoop Offer	means the intention of Swoop to make a conditional off-market takeover bid for all of the Vonex Shares that Swoop does not already own, announced by Swoop to the ASX Market Announcements Platform on 18 October 2024.

Term	Definition
Related Body Corporate	has the meaning given to that term in the Corporations Act.
Relevant Interest	has the meaning given to that term in section 9 of the Corporations Act.
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 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.
Shareholder or Vonex Shareholder	means a holder of one or more Shares.
Shares or Vonex Shares	means the fully paid ordinary shares in Vonex.
Subsidiary	has the meaning given to that term in section 46 of the Corporations Act.
Superior Proposal	means a bona fide Competing Transaction which the Board, acting in good faith in order to satisfy its fiduciary or statutory duties, determines: (a) is reasonably likely to be completed in accordance with its terms, taking into account all aspects of the Competing Transaction, including its conditionality and the ability of the proposing party to fund, or obtain funding to, consummate the transactions contemplated by the Competing Transaction; and (b) would, if completed substantially in accordance with its terms, result in a transaction that is more favourable to Shareholders than the MaxoTel Offer, taking into account all the terms and conditions of the Competing Transaction.
Swoop	means Swoop Holdings Limited ACN 009 256 535 (ASX:SWP).
Target's Statement	means this document, being Vonex's target's statement.
Vonex	means Vonex Limited ACN 063 074 635 (ASX:VN8).
Voting Power	has the meaning given to that term in section 610 of the Corporations Act.

13.2 Interpretation

In this Target's Statement, unless the context otherwise requires:

- (a) headings are for convenience and do not affect the interpretation;
- (b) words or phrases defined in the Corporations Act have the same meaning in this Target's Statement;
- (c) a reference to a section or schedule is a reference to a section of and a schedule to this Target's Statement and references to this document include any schedules;
- (d) a singular word includes the plural and vice versa;
- (e) if a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- (f) a reference to a person includes a corporation, trust, partnership, unincorporated body, government and local authority or agency, or other entity whether or not it comprises a separate legal entity;
- (g) a reference to legislation or to a provision of legislation (including subordinate legislation) is to that legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it; and
- (h) a reference to '\$' or 'dollar' is to Australian currency.

Schedule

Vonex announcements to ASX since 1 July 2024

Date	Announcement
22 October 2024	Scheme Meeting Postponed
18 October 2024	Swoop Takeover Offer
18 October 2024	SWP: Swoop Announces Off-Market Takeover Offer for Vonex
17 October 2024	Receipt of unconditional takeover offer from MaxoTel
17 October 2024	Form 604 (MaxoTel)
17 October 2024	MaxoTel Bidder Statement
17 October 2024	Intention to make an on-market takeover bid
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
30 July 2024	Quarterly Activities/Appendix 4C Cash Flow Report
2 July 2024	Response to ASX Aware Query

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Jason Gomersall – Non-executive Director

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Mike Stabb

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