

Vonex Director Brent Paddon sells into MaxoTel On-Market Takeover Offer

Vonex Limited refers to the on-market takeover offer from Maxo Telecommunications Pty Ltd for all of the Vonex shares not already owned by it or its associates, for 4.4c per Vonex share in cash.

On 23 October 2024 Vonex lodged its Target's Statement in relation to the MaxoTel offer. The Independent Directors unanimously recommended that Vonex shareholders ACCEPT the MaxoTel offer (in the absence of a superior proposal).

Having now seen the previously flagged Swoop conditional off-market takeover offer, and confirming the intentions set out in the MaxoTel Target's Statement, Vonex's Director - Brent Paddon - today sold his 450,000 Vonex shares on-market. We understand from MaxoTel that they were the buyer of those shares.

Again, in accordance with his intentions outlined in the Target's Statement, Brent Paddon retains his 2,170,971 Unlisted Performance Rights, and should they vest into Vonex Shares, he intends to sell into the MaxoTel offer, or – if it has closed at that time - vote in favour of the resolution to be put to the deferred Scheme Meeting to conclude the MaxoTel Scheme transaction.

Lodged at the same time as this announcement is the Appendix 3Y (Change of Director's Interest Notice) associated with the sale.

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

For more details, please contact:

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ABOUT VONEX

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

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