

# TARGET'S STATEMENT

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

# REJECT

**THE OFFER BY SWOOP  
TELECOMMUNICATIONS PTY LTD  
ACN 109 931 731**

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

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# Important notices

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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 Swoop Telecommunications Pty Ltd ACN 109 931 731 (**Swoop Telecommunications**). This Target's Statement is dated 23 December 2024.

A copy of this Target's Statement was lodged with ASIC and sent to ASX on 23 December 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 Swoop to acquire all of your Vonex Shares.

## Shareholder information

If you have any questions about the 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](mailto: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 Swoop Holdings 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 Swoop Holdings. 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 Swoop Holdings. 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](http://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 Offer. Further information about those risks can be found in Section 8 of this Target's Statement

# Letter from the Chair

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23 December 2024

Dear Shareholder

## Reject the Swoop Offer

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On 18 October 2024, Swoop Holdings Limited Pty Ltd (**Swoop Holdings**) announced its intention to make an off-market takeover bid for all the Shares in Vonex Limited (**Vonex**) (**Swoop Offer**). On 22 November 2024, Swoop Telecommunications Pty Ltd (**Swoop Telecommunications**) subsequently lodged a Bidder's Statement in respect of the Swoop Offer and on 9 December 2024 lodged a Supplementary Bidder Statement and notice of variation to its offer.

Under the Swoop Offer, Vonex Shareholders are being offered one Swoop Share for every 3.8 Vonex Shares held. You should have recently received a copy of the Bidder's Statement from Swoop Telecommunications setting out the terms of the Swoop Offer.

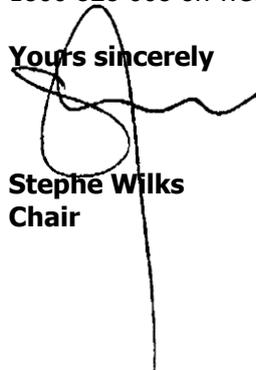
There are certain advantages associated with the Swoop Offer, however there are also disadvantages. Your Directors have considered these various factors in making their recommendation and, on balance, have decided that the disadvantages outweigh the advantages and therefore **unanimously recommend that you reject the Swoop Offer**.

Your Directors do not intend to accept the Swoop Offer in respect of the Vonex Shares held or controlled by them.

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

If you have any questions about the Swoop Offer, please call Vonex's Shareholder information line on 1800 828 668 on weekdays between 9.00am and 5.00pm (Sydney time).

**Yours sincerely**

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

**Stephie Wilks**  
Chair

## What should you do

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You should read the Bidder's Statement and this Target's Statement, which contains your Directors' recommendation to unanimously reject the Swoop Offer and their reasons for this recommendation.

As a Vonex Shareholder, you have the following choices in respect of the Swoop Offer:

- (a) **you may ACCEPT the Swoop Offer**, in which case you should complete the acceptance form in the Bidder's Statement and return it in the envelope provided;
- (b) **you may choose to REJECT the Swoop Offer**, in which case you do not need to take any action; or
- (c) **you may sell your Vonex Shares on market**, unless you have previously accepted the Swoop Offer and you have not validly withdrawn your acceptance.

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](mailto:mike@hiddenpersuaders.com).

## Key dates

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Announcement date	18 October 2024
Bidder's Statement lodged with ASIC	22 November 2024
Supplementary Bidder's Statement and notice of variation of offer	9 December 2024
Offers under Bidder's Statement sent to Vonex Shareholders	10 December 2024
Date of Target's Statement	23 December 2024
Close of Offer Period (unless extended)	7.00pm (Sydney time) 17 January 2025

# **1 Directors' recommendation and reasons to reject the Swoop Offer**

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## **1.1 Summary of Swoop Offer**

Swoop Telecommunications is offering Vonex Shareholders one Swoop Share for every 3.8 Vonex Shares held. The Swoop Offer is subject to fulfilment (or waiver) of a number of Conditions. Those Conditions are set out in the Bidder's Statement and are summarised in section 4.4 of this Target's Statement.

Based on the closing price of Swoop Shares on the trading day immediately before the date of this Target's Statement, the implied value of the Offer Consideration is \$0.046<sup>1</sup> per Vonex Share.

## **1.2 Directors' recommendation**

After taking into account the terms of the Swoop Offer and the matters in this Target's Statement, each Director unanimously recommends that you **REJECT** the Swoop Offer.

At the date of this Target's Statement, it is your Director's intention not to accept the Swoop Offer for the Vonex Shares held or controlled by them. Details of the Relevant Interests of each Director in Vonex Shares are set out in section 10.

The reasons for the Directors' recommendation are set out in further detail below.

## **1.3 The offer consideration is Swoop shares (without a cash alternative) and the future value of these shares is uncertain**

Under the Swoop Offer, to realise cash for their Vonex shares, Shareholders will need to acquire Swoop Shares and then sell them on ASX. Swoop's total trading volume over the last six months prior to this Offer of approximately 15.9 million shares, is significantly lower than the 78 million shares it would need to issue to Vonex shareholders if it were to successfully acquire 100% of Vonex shares under its offer. The low level of liquidity in Swoop's shares creates a risk that Vonex shareholders may be unable to sell Swoop shares for the implied value claimed by Swoop under its offer, including at a value above the existing MaxoTel cash offer.

Swoop's share price is subject to variability and has significantly declined since completion of its re-compliance listing in May 2021. Swoop's share price on the Last Practicable Date of \$0.175 is ~86% lower than the share price at the time of its reinstatement to the official list of \$1.25. The Swoop share price over the last 12 months to the Last Practicable Date has ranged between \$0.165 and \$0.25.

## **1.4 The Swoop Offer remains conditional on finance approval and there is a significant risk that it will be unable to meet this condition**

As Swoop notes in its Bidder's Statement, its offer is subject to Vonex's Lender consenting to refinancing and Swoop's existing financier, Westpac Banking Corporation, providing Swoop approval for the acquisition of the Vonex Shares including for the refinancing of Vonex's existing debt facilities.

<sup>1</sup> The Swoop Offer Consideration of 1 Swoop Share for every 3.8 Vonex Shares implied a value of \$0.046 per Vonex Share, based on the Swoop closing share price on 20 December 2024 of \$0.175 (being the last practicable date prior to the release of the Target Statement).

Swoop has not to date, been able to secure the unconditional approval of Vonex's debt provider, Longreach, despite extensive due diligence on Vonex (with a total of six months access to Vonex's data room and management, commencing from its initial approach in November 2023).

**1.5 The potential benefits of Swoop delivering additional value through synergies remains unproven and likely cannot be achieved**

Without extensive due diligence, the Vonex Board is unable to take a view on the credibility of any or all of Swoop's expectation outlined in the Bidder's Statement of potential of synergies in excess of \$5 million being realised.

Importantly, Swoop's expectation of potential synergies and costs savings is predicated on Swoop achieving an interest of at least 75% in Vonex shares. With MaxoTel declaring its intention on 22 November 2024 not to accept the Swoop Offer in respect of its 50.21% holding in Vonex, it is clear that any reference in the Bidder's Statement to matters which may take place should Swoop acquire 75% or more (or even 50% or more) of the Company cannot now be realised.

**1.6 It is unclear how Swoop will continue to fund operations of the combined Group, particularly when taking on the additional \$22.7m of debt carried by Vonex**

Swoop's most recent financial reports (FY24 Annual Results) disclose that it continues to operate on a cashflow negative basis, and the recent announcements provide no additional guidance on that front. It is unclear how Swoop will continue to fund its operations in future particularly when taking on the additional \$22.7m of debt carried by Vonex.

The serviceability of the combined net debt of the proposed merged Vonex and Swoop business, appears to be greater than 8x EBIT, a measure which may be more reflective of the cash generation available to service the debt of the merged business; and which includes synergy benefits - at least some of which are no longer realisable.

Further, as a result of the change in control of Vonex resulting from MaxoTel's acquisition of a relevant interest in more than 50% of Vonex Shares on 18 December 2024, the Longreach debt must be repaid within 3 months from when the change in control occurred.<sup>2</sup>

**1.7 The Offer is conditional on Swoop achieving a relevant interest in 50.1% of Vonex Shares, which it is unable to satisfy**

Swoop's Offer, which is conditional on Swoop achieving a relevant interest in at least 50.1% of Vonex shares is unable to be satisfied given MaxoTel has acquired approximately 50.21% of the issued ordinary shares in Vonex.

**1.8 Capital gains tax rollover relief may be unavailable to Vonex Shareholders**

Vonex Shareholders who make a capital gain from the disposal of their Vonex Shares may be ineligible for scrip for scrip CGT roll-over as Swoop will be unable to acquire 80% of the Shares in Vonex. Vonex Shareholders should obtain their own tax advice in relation to any tax consequences that may arise as a result of accepting the Swoop Offer. A general summary of the tax consequences of the Swoop Offer is set out in section 9.

<sup>2</sup> Refer to section 5.9 of Vonex's replacement bidder's statement lodged in response to the MaxoTel Offer on 23 November 2024.

## **2 Disadvantages associated with rejecting the Swoop Offer**

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Although your directors unanimously recommend that you reject the Swoop Offer, there may be a number of disadvantages in doing so. A summary of some of those disadvantages is set out below.

This summary is not exhaustive and you should have regard to your own personal investment objectives and financial circumstances, and should consult your professional advisers, before deciding whether or not to accept the Swoop Offer.

### **2.1 The Offer Consideration nominal value is entirely dependent on the value of Swoop shares**

The Swoop Offer Consideration of 1 Swoop Share for every 3.8 Vonex Shares is calculated based on the 2-day VWAP to 6 December (being the date prior to the release of the Supplementary Bidder Statement) of approximately \$0.190, so as to give an implied value of \$0.05 per Vonex Share.

Since the consideration under the Swoop Offer is to be satisfied in fully paid ordinary shares, the nominal value of the consideration is entirely dependent on the value of Swoop Shares on ASX. In the short to medium term, former Vonex shareholders seeking to sell their newly acquired Swoop Shares will likely be unable to realise those shares for the implied value claimed by Swoop under the Offer, including at a value above the existing cash consideration offered under the MaxoTel Offer.

### **2.2 The Offer provides the opportunity for Shareholders to realise their investment in Vonex**

Under the Swoop Offer, all Vonex Shareholders have an opportunity to realise their investment in Vonex (subject to the Conditions being satisfied or waived).

There is currently a limited market for Vonex Shares and there can be no guarantee that the liquidity of such market will improve or continue. Accordingly, the Swoop Offer represents an opportunity for Vonex Shareholders to liquidate their entire holding of Vonex Shares.

### **2.3 A superior proposal may not arise**

As at the date of this Target's Statement, alternatives available to shareholders include the MaxoTel Offer of 4.4c cash per Vonex Share (which expires at close of trading on 2 January 2025, unless extended) and the parallel Scheme of Arrangement pursuant to which, if approved, MaxoTel would acquire all Vonex shares not already owned by MaxoTel or its associates. The Board continues to recommend that Vonex shareholders accept the MaxoTel 4.4c unconditional cash offer until 2 January 2025 and following this recommends the Scheme of Arrangement with MaxoTel scheduled for February 2025, in the absence of a superior proposal. There is no guarantee that an alternative offer for Vonex Shares will be made, or that any alternative offer will be superior to the Maxo or Swoop Offers.

### **2.4 Vonex Shareholders have the opportunity to exchange Vonex Shares for Swoop Shares, providing value potential medium to long term upside opportunities**

The Offer (with consideration in Swoop Shares) provides Vonex Shareholders an opportunity for Vonex Shareholders to share in any future upside and combination benefits of the Merged Swoop and Vonex Group, providing potential medium to long term upside opportunities. However, Shareholders should be aware that, based on MaxoTel's stated intentions, the potential for these

benefits to be realised is materially reduced as Swoop cannot own a majority of the Vonex shares.

## 2.5 No Australian stamp duty or brokerage is payable under the Offer

Under the Swoop offer, Vonex shareholders will not be obliged to pay Australian stamp duty if they accept the Offer. If the Vonex Shares are registered in an Issuer Sponsored Holding in their name and these are delivered directly to Swoop, shareholders will not incur any brokerage in connection with your acceptance of the Offer.

## 3 Frequently asked questions about the Swoop 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 Swoop Offer.

Question	Answer	Further Information
<b>Who is the bidder?</b>	The Swoop Offer is made by Swoop Telecommunications Pty Ltd ACN 109 931 731. Information about Swoop Telecommunications can be obtained from section 3 of the Bidder's Statement or from Swoop's website at <a href="http://www.swoop.com.au">www.swoop.com.au</a> .	Section 6
<b>What is the Swoop Offer?</b>	Swoop Telecommunications has made an offer of one Swoop Share for every 3.8 Vonex Shares you hold.	Section 4.2
<b>What choices do I have as a Vonex Shareholder?</b>	As a Vonex Shareholder, you have the following choices: (a) you can accept the Offer; (b) you can reject the Offer; or (c) you can sell your Vonex Shares on market (unless you have previously accepted the Swoop Offer and you have not validly withdrawn your acceptance).  When deciding what to do, you should carefully consider the Director's recommendation and other important considerations set out in this Target's Statement.	Section 7
<b>What do your Directors recommend?</b>	Your Directors unanimously recommend that you <b>REJECT</b> the Swoop Offer.  The reasons for this recommendation are set out in this Target's Statement.	Section 1.2
<b>How do I accept the Swoop Offer?</b>	Details of how to accept the Swoop Offer are set out in section 8.2 of Swoop Telecommunications' Bidder's Statement and section 7.3 of this Target's Statement.	Section 7
<b>How do I reject the Swoop Offer?</b>	To reject the Swoop Offer, you do not need to do anything.	Section 7
<b>When do I have to decide?</b>	If you want to accept the Swoop Offer, you need to do so before the end of the Offer Period. The Offer Period is expected to remain open until 17 January 2025, unless extended or withdrawn by Swoop Telecommunications.  If you want to reject the Swoop Offer, you need not do anything.	Section 4.3

<b>Question</b>	<b>Answer</b>	<b>Further Information</b>
<b>Can Swoop Telecommunications vary the Swoop Offer?</b>	Yes. Swoop Telecommunications can vary the Swoop Offer by waiving the Conditions, extending the Offer Period or increasing the Offer Consideration.	Section 4.8
<b>When does the Swoop Offer close?</b>	The Swoop Offer will close at 7.00pm (Sydney time) on 17 January 2025, unless it is extended or withdrawn.	Section 4.3
<b>What happens if Swoop Telecommunications increases the consideration payable under the Offer?</b>	If Swoop Telecommunications increases the consideration payable under the Offer, you will receive the higher consideration even if you have already accepted the Offer.	Section 4.8
<b>What are the conditions of the Offer?</b>	<p>The Swoop Offer is subject to the following Conditions:</p> <ul style="list-style-type: none"> <li>(a) Minimum Acceptance Condition;</li> <li>(b) No Prescribed Occurrences;</li> <li>(c) No action by Regulatory Agency materially adversely affecting the Offer; and</li> <li>(d) Lender consent for refinancing.</li> </ul> <p>This is only a summary of the Conditions. See section 4.4 of this Target's Statement for further details about the Conditions and refer to section 9 of Swoop Telecommunications' Bidder's Statement for full details of all Conditions.</p>	Section 4.4
<b>What are the consequences of accepting the Offer now?</b>	<p>If you accept the Swoop Offer while it is still conditional, unless withdrawal rights are available (see the following question) you will not be able to sell your Vonex Shares on ASX or to any other bidder that may make a takeover offer, or otherwise deal with your Vonex Shares while the Offer remains open.</p> <p>If the Conditions of the Offer are not satisfied or waived and the Offer lapses, you will be free to deal with your Vonex Shares, even if you accepted the Offer.</p>	Section 4.6
<b>If I accept the Offer, can I withdraw my acceptance?</b>	You may only withdraw your acceptance if Swoop Telecommunications extends by more than one month the time it has to provide the consideration under the Offer.	Section 4.6

Question	Answer	Further Information
<b>What happens if I do nothing?</b>	<p>You will remain a Vonex Shareholder unless Swoop Telecommunications can compulsorily acquire your Vonex Shares.</p> <p>If you do nothing, and Swoop Telecommunications acquires 90% or more of Vonex Shares and all the Conditions of the Swoop Offer are satisfied or waived, Swoop Telecommunications intends to compulsorily acquire your Vonex Shares.</p> <p>As at the Last Practicable Date, MaxoTel had a relevant interest in 50.21% in Vonex Shares. As a result, and given MaxoTel's stated intention not to accept the Swoop Offer, it is unlikely Swoop Telecommunications will be able to proceed to compulsory acquisition.</p>	Sections 7 and 4.9
<b>Can I be forced to sell my Vonex Shares?</b>	<p>You cannot be forced to sell your Vonex Shares unless Swoop Telecommunications proceeds to compulsory acquisition. If Swoop Telecommunications proceeds to compulsory acquisition, you will receive the same consideration as if you had accepted the Swoop Offer.</p> <p>On 12 December 2024, Swoop Telecommunications announced that it had a Relevant Interest in 21.64% of Vonex Shares.</p>	Section 4.9
<b>What happens if the conditions of the Swoop Offer are not satisfied or waived?</b>	<p>If the Conditions of the Swoop Offer are not satisfied or waived before the Offer closes, the Offer will lapse, your Vonex Shares will not be transferred to Swoop Telecommunications and you will not receive the consideration under the Swoop Offer.</p> <p>This means that you will continue to be a Vonex Shareholder, free to deal with your Vonex Shares.</p>	Section 4.5
<b>When will I receive my consideration if I accept the Offer?</b>	<p>If you accept the Swoop Offer, you will receive your consideration by the earlier of:</p> <ul style="list-style-type: none"> <li>(a) one month after the later of: <ul style="list-style-type: none"> <li>(i) the date you accept the Offer; and</li> <li>(ii) the date the Offer becomes unconditional; and</li> </ul> </li> <li>(b) 21 days after the end of the Offer Period.</li> </ul>	Section 4.7
<b>What are the tax implications of accepting the Swoop Offer?</b>	<p>A general outline of the tax implications of accepting the Swoop Offer is set out in section 9 of this Target's Statement.</p> <p>You should consult your financial or tax adviser for advice on the tax implications applicable to your individual circumstances.</p>	Section 9

Question	Answer	Further Information
<p><b>If Swoop Telecommunications 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?</b></p>	<p>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.</p> <p>Swoop Telecommunications has stated in its Bidder's Statement that if the 50.1% minimum acceptance condition to the Offer was waived and by virtue of acceptances of the Offer, Swoop Telecommunications acquired less than 90% of the Vonex Shares, but was still able to gain effective control of Vonex, then unless a sufficient spread of Vonex Shareholders remain after completion of the Offer, Swoop Telecommunications intends to arrange for Vonex to be removed from the official list of ASX.</p> <p>If Vonex is removed from the official list of ASX, you will not be able to sell your Vonex Shares on ASX.</p> <p>On 12 December 2024, Swoop Telecommunications announced that it had a Relevant Interest in 21.64% of Vonex Shares.</p>	<p>Section 4.10</p>
<p><b>What is a bidder's statement?</b></p>	<p>The documents sent to you by Swoop Telecommunications include a document called a bidder's statement. It contains information about the Offer.</p>	
<p><b>What is a target's statement?</b></p>	<p>This document is a target's statement. It contains information prepared by your Directors to help you decide whether to accept the Offer.</p>	
<p><b>What if I have other questions about the Offer?</b></p>	<p>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 <a href="mailto:mike@hiddenpersuaders.com">mike@hiddenpersuaders.com</a>.</p> <p>Announcements made to ASX by Vonex and other information relating to the Swoop Offer can be obtained from Vonex's website at <a href="http://www.vonex.com.au">www.vonex.com.au</a>.</p>	

## **4 Key terms of the Swoop Offer**

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### **4.1 History**

On 18 October 2024, Swoop Holdings announced its intention to make an off-market takeover bid for all the ordinary Shares in Vonex. On 22 November 2024, Swoop Telecommunications lodged its Bidder's Statement with ASIC and gave a copy to Vonex. A supplementary bidder's statement and notice of variation was subsequently lodged with ASIC on 9 December 2024, with offers being sent to Vonex Shareholders under the Bidder's Statement on 10 December 2024.

The Bidder's Statement contains the Swoop Offer.

### **4.2 Summary of the Swoop Offer**

The Swoop Offer is to acquire all of your Vonex Shares and any rights attaching to the Shares for one Swoop Share for every 3.8 Vonex Shares held.

Whilst Swoop claims that this implies a nominal offer value of \$0.05<sup>3</sup>, since the Swoop Offer consideration is fully paid in ordinary shares the nominal value of the Swoop Offer is entirely dependent on the value of Swoop shares.

### **4.3 Offer Period**

The Swoop Offer will remain open for acceptance until 7.00pm (Sydney time) on 17 January 2025, unless extended or withdrawn under the Corporations Act.

### **4.4 Conditions of the Swoop Offer**

The Swoop Offer is subject to those Conditions set out in full in section 9 of the Bidder's Statement, which are summarised below:

- (a) At or before the end of the Offer Period, Swoop Telecommunications and its Associates have a Relevant Interest in at least 50.1% (by number) of Vonex Shares (on a fully diluted basis).
- (b) No Prescribed Occurrence happens during the Condition Period.
- (c) That during the Condition Period there is not any final decision, order or decree issued by a Regulatory Authority which restrains or prohibits or threatens to restrain or prohibit the making of the Offer and the completion of acceptances pursuant to the Offer or imposes any conditions upon the Offer.
- (d) If Longreach does not provide consent to the change in control of Vonex under the Offer (as detailed in sections 5.5.4 and 5.6 of the Bidder's Statement), before the end of the Offer Period, Westpac Banking Corporation provides approval, in accordance with the terms of Swoop Telecommunications' existing debt facilities (as amended from time to time), for the acquisition of the Vonex Shares by Swoop Telecommunications under the Offer including for the refinancing of Vonex's existing debt facilities.

<sup>3</sup> The Swoop Offer Consideration of 1 Swoop Share for every 3.8 Vonex Shares is calculated based on the 2-day VWAP to 6 December (being the date prior to the release of the Supplementary Bidder Statement) of approximately \$0.190, so as to give an implied value of \$0.05 per Vonex Share.

At the date of this Target's Statement, the Directors are not aware that any Prescribed Occurrences have occurred in respect of Vonex.

Swoop Telecommunications may waive any of these Conditions under the Corporations Act.

#### **4.5 Consequences if Conditions not satisfied**

If the Conditions are not satisfied or waived before the Offer closes, the Offer will lapse. This means that:

- (a) if you have accepted the Swoop Offer, your acceptance is void and you will continue to be a Vonex Shareholder, free to deal with your Vonex Shares; or
- (b) if you have not accepted the Swoop Offer, you continue to be a Vonex Shareholder and are free to deal with your Vonex Shares.

#### **4.6 Effect of acceptance**

The effect of acceptance of the Swoop Offer is set out in section 8.3 of the Bidder's Statement. Read that section in full to understand the effect that acceptance will have on your ability to exercise the rights attaching to your Vonex Shares and the representations and warranties which you give by accepting the Swoop Offer. In particular, if you accept the Swoop Offer, you may forfeit the opportunity to benefit from any superior offer made by another bidder for your Vonex Shares, if that offer were to eventuate. If you accept the Swoop Offer you will not be able to sell your Vonex Shares on ASX.

#### **4.7 Timing for Offer Consideration**

Swoop Telecommunications has set out in section 8.6 of the Bidder's Statement, the timing for the issue of the Offer Consideration to holders of Vonex Shares who accept the Swoop Offer. In general terms, you will receive the Offer Consideration to which you are entitled under the Swoop Offer by the earlier of:

- (a) one month after the later of:
  - (i) the date you accept the Offer; and
  - (ii) the date the Offer becomes unconditional; and
- (b) 21 days after the end of the Offer Period.

#### **4.8 Changes to the Swoop Offer**

Swoop Telecommunications can vary the Swoop Offer by:

- (a) waiving the Conditions to the Swoop Offer;
- (b) extending the Offer Period; or
- (c) increasing the consideration offered under the Swoop Offer.

If you accept the Swoop Offer and Swoop Telecommunications subsequently increases its Offer Consideration, you are entitled to receive the higher price.

#### 4.9 Compulsory acquisition

Swoop Telecommunications has indicated in section 5.5 of its Bidder's Statement that, if it is entitled to do so, it will proceed to compulsorily acquire all remaining Vonex Shares.

Under section 661A Corporations Act, Swoop Telecommunications is entitled to compulsorily acquire any Vonex Shares for which it has not received an acceptance of its Offer on the same terms as the Offer if, during or at the end of the Offer Period, Swoop Telecommunications and its associates have a Relevant Interest in at least 90% (by number) of Vonex Shares. The consideration per Vonex Share payable to Vonex Shareholders whose Shares are compulsorily acquired is the same as that payable under the Swoop Offer.

On 11 September 2024, Swoop Telecommunications announced that it had a Relevant Interest in 19.9% of Vonex Shares on issue, and announced an increase in its interest to 21.64% on 12 December 2024.

**If Swoop Telecommunications is entitled to proceed to compulsory acquisition, it will have one month after the Offer Period to give compulsory acquisition notices to Vonex Shareholders who have not accepted the Offer.** Vonex 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.

#### 4.10 Swoop Telecommunications' intention if 90% threshold not met

Swoop Telecommunications has stated in section 5.6 of its Bidder's Statement that if it declared the Swoop Offer free from the 50.1% minimum acceptance condition, but by virtue of acceptances of the Swoop Offer it acquired less than 90% of the Vonex Shares (so that it cannot proceed to compulsorily acquire the remaining Shares), although it still gained effective control of Vonex, then Swoop intends to:

- (a) remove Vonex from the official list of ASX (unless a sufficient spread of Vonex Shareholders remained) which would mean that Vonex Shares cannot be traded on ASX; and
- (b) depending on the level of ownership achieved, replace:
  - (i) all Directors; and
  - (ii) Vonex nominees appointed as directors of any company,with Swoop Telecommunications nominee directors.

If Vonex becomes a controlled entity but not a wholly owned subsidiary of Swoop Telecommunications, there are also a number of other objectives and goals that a newly constituted board of directors of Vonex would attempt to implement, to the extent possible and appropriate, as set out in section 5.5 of the Bidder's Statement.

Swoop Telecommunications has also stated that to the extent that Vonex does not become a wholly owned subsidiary of Swoop Telecommunications and there are minority shareholders of Vonex, Swoop Telecommunications intends that the Swoop Telecommunications nominees appointed as directors of Vonex will act at all times in accordance with their fiduciary duties and that all shareholder approvals and other legal requirements are complied with in pursuing any of the intentions outlined in the Bidder's Statement.

Those requirements may require the approval of minority shareholders to the implementation of any particular objective.

As at the Last Practicable Date, MaxoTel had a relevant interest in 50.21% in Vonex Shares. As a result, and given MaxoTel's stated intention not to accept the Swoop Offer, it is unlikely Swoop Telecommunications will be able to proceed to compulsory acquisition or implementing any of its stated intentions should Vonex become a wholly owned subsidiary of Swoop Telecommunications.

## 5 Profile of Vonex

Section 5 contains more detailed information on Vonex's businesses, financial outlook and the management of Vonex.

### 5.1 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.

### 5.2 Company history

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

Year	Key event
2009	<ul style="list-style-type: none"><li>• Vonex is founded by Angus Parker and Brydie Mckee.</li></ul>
2011	<ul style="list-style-type: none"><li>• Developed flagship AMPT software, allowing partners to build new Hosted IP systems with no technical expertise.</li></ul>
2018	<ul style="list-style-type: none"><li>• Completed its initial public offering (IPO) listing on the ASX.</li></ul>
2020	<ul style="list-style-type: none"><li>• Acquired 2SG Wholesale, a wholesaler of hardware and connectivity solutions including mobile broadband, voice, modems, routers, among other products.</li></ul>
2021	<ul style="list-style-type: none"><li>• Acquired telco provider Nextel, an industry leader in the design, installation and maintenance of voice, data and communications networks for business customers.</li><li>• 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.</li></ul>
2021	<ul style="list-style-type: none"><li>• Acquired MNF Group Ltd's (ASX: MNF) small business and residential business, including its cloud phone, mobile and internet services under the MyNetFone</li></ul>

	<p>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.</p> <ul style="list-style-type: none"> <li>• Completed two placements and a Share Purchase Plan (SPP) raising \$14 million in July &amp; August 2021.</li> </ul>
2022	<ul style="list-style-type: none"> <li>• Acquired Voiteck, a provider of voice and internet services to SMEs in South Australia in January 2022.</li> <li>• Acquired OntheNet, a provider of data network, voice, and hosting/colocation services primarily to business customers across Australia in October 2022.</li> <li>• Stephe Wilks appointed as Chair and Brent Paddon as Non-Executive Director.</li> </ul>
2023	<ul style="list-style-type: none"> <li>• Ian Porter appointed as Chief Executive Officer in May 2023.</li> </ul>
2024	<ul style="list-style-type: none"> <li>• Samantha Francis appointed as Chief Financial Officer in March 2024.</li> </ul>

### 5.3 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).

## 5.4 Vonex's Board and senior management

### Board

The current directors of Vonex are:

Name	Role	Qualifications, experience and expertise
Stephe Wilks	Non-Executive Chair	<p>Experienced company director who has headed several Australian and international telecommunications and technology companies.</p> <p>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.</p> <p>Extensive technology leadership, strategic finance, M&amp;A, and corporate governance expertise.</p>
Brent Paddon	Non-Executive Director	<p>Experienced company director with over 25 years experience in the telecommunications and IT sectors.</p> <p>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).</p> <p>Strong telecommunications industry experience including starting and scaling successful businesses.</p>
Jason Gomersall	Non-Executive Director	<p>Experienced company director, at the forefront of the telecommunications industry.</p> <p>Founder, CEO and Managing Director of isseek Communications.</p> <p>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.</p>
Mike Stabb	Company Secretary	<p>Over 30 years of Australian and international experience.</p> <p>Previous roles included Deutsche Bank in London &amp; Wall Street and held CFO and senior finance roles in the telecommunications and property sectors.</p> <p>Most recently, he was CFO, Head of M&amp;A and Company Secretary of Over the Wire Holdings Limited.</p>

## 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.

## 5.5 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](http://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](mailto: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
<b>Revenue</b>				
Sales revenue	18,259	33,616	45,454	48,191
Cost of sales	(12,738)	(17,062)	(25,224)	(26,773)
<b>Gross profit</b>	<b>5,521</b>	<b>16,554</b>	<b>20,230</b>	<b>21,418</b>
Other revenues	956	713	1,716	492
<b>Expenses</b>				
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)
<b>Loss before income tax</b>	<b>(4,110)</b>	<b>(166)</b>	<b>(23,380)</b>	<b>(2,073)</b>
Income tax benefit/(expense)	126	418	564	733
<b>Net profit/(loss) for the year</b>	<b>(3,985)</b>	<b>252</b>	<b>(22,816)</b>	<b>(1,340)</b>
Other comprehensive income for the year	-	-	-	-
<b>Total comprehensive profit/(loss) for the year</b>	<b>(3,985)</b>	<b>252</b>	<b>(22,816)</b>	<b>(1,340)</b>

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

<b>Vonex Consolidated Statement of Financial Position (AUD'000)</b>	<b>FY21 (restated)</b>	<b>FY22 (restated)</b>	<b>FY23</b>	<b>FY24</b>
<b>Assets</b>				
<b>Current assets</b>				
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
<b>Total current assets</b>	<b>5,867</b>	<b>6,907</b>	<b>5,895</b>	<b>6,083</b>
<b>Non-current assets</b>				
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
<b>Total non-current assets</b>	<b>5,938</b>	<b>41,541</b>	<b>30,536</b>	<b>29,238</b>
<b>Total assets</b>	<b>11,805</b>	<b>48,449</b>	<b>36,431</b>	<b>35,321</b>
<b>Liabilities</b>				
<b>Current liabilities</b>				
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
<b>Total current liabilities</b>	<b>4,758</b>	<b>12,439</b>	<b>34,118</b>	<b>11,094</b>
<b>Non-current liabilities</b>				
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
<b>Total non-current liabilities</b>	<b>1,472</b>	<b>16,803</b>	<b>5,239</b>	<b>27,905</b>
<b>Total liabilities</b>	<b>6,229</b>	<b>29,243</b>	<b>39,358</b>	<b>38,999</b>
<b>Net assets/(liabilities)</b>	<b>5,576</b>	<b>19,206</b>	<b>(2,927)</b>	<b>(3,678)</b>
<b>Equity</b>				
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)
<b>Total equity</b>	<b>5,576</b>	<b>19,206</b>	<b>(2,927)</b>	<b>(3,678)</b>

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

<b>Vonex Consolidated Statement of Cash Flows (AUD'000)</b>	<b>FY21</b>	<b>FY22</b>	<b>FY23</b>	<b>FY24</b>
<b>Operating activities</b>				
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)
<b>Net cash flow from operating activities</b>	<b>(342)</b>	<b>5,329</b>	<b>2,557</b>	<b>4,788</b>
<b>Investing activities</b>				
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)
<b>Net cash flow from investing activities</b>	<b>(636)</b>	<b>(31,363)</b>	<b>(8,521)</b>	<b>(99)</b>
<b>Financing activities</b>				
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)	-
<b>Net cash flow from financing activities</b>	<b>(174)</b>	<b>25,570</b>	<b>4,562</b>	<b>(3,554)</b>
<b>Net increase / (decrease) in cash held</b>	<b>(1,153)</b>	<b>(463)</b>	<b>(1,402)</b>	<b>1,135</b>
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	-	-
<b>Cash and cash equivalents at end of year</b>	<b>3,658</b>	<b>3,195</b>	<b>1,793</b>	<b>2,928</b>

**5.6 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 Annual Report for the full financial year ended 30 June 2024 (released to the ASX on 25 October 2024), is available in electronic form on Vonex's website at:

[www.vonex.com.au](http://www.vonex.com.au).

## 5.7 Recent Share price performance

Vonex Shares are quoted on ASX under the code VN8.

The closing price of Vonex Shares on ASX on 24 June 2024, being the last undisturbed share price prior to announcement of the Scheme on 25 June 2024, 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 undisturbed share price) are set out below:

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

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.

## 5.8 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](http://www.asx.com.au).

A list of announcements made by Vonex to ASX between 1 July 2024 and close of trading on the Last Practicable Date 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](http://www.vonex.com.au) after the date of this Target's Statement.

## 5.9 Further information

Further information about Vonex can be found on Vonex's website: [www.vonex.com.au](http://www.vonex.com.au).

## 5.10 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.

## 5.11 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
Maxo Telecommunications Pty. Ltd.	181,673,092	50.21%	18 December 2024
Swoop Telecommunications Pty Ltd	78,292,718	21.64%	16 December 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%.

## 5.12 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.

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 Swoop Telecommunications and its Associates.

In accordance with the terms of Vonex's Performance Rights Plan, the Board will, now that a Change of Control Event has been triggered by MaxoTel having increased its shareholding to greater than 50%, 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:

<b>Holder</b>	<b>Performance Rights</b>
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):

<b>Director</b>	<b>Performance Rights</b>	<b>Shares issued upon vesting of Performance Rights</b>	<b>Shares held as at the Last Practicable Date</b>
Mr Stephe Wilks	5,065,602	5,065,602	Nil
Mr Brent Paddon	2,170,971	2,170,971	Nil
Mr Jason Gomersall	Nil	Nil	9,354,579

Following the determination by the Board above, each holder is required to exercise the relevant Performance Rights 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.

## **6 About Swoop Holdings Limited**

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### **6.1 Disclaimer**

The following information about Swoop Holdings Limited (ASX: SWP), which is the issuer of the Offer Consideration under the Swoop Offer, 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 Swoop Holdings in this Target's Statement should not be considered comprehensive.

### **6.2 Overview of Swoop Holdings and its principal activities**

Swoop is a fixed wireless and fibre infrastructure provider in Australia which also designs, builds and services its own residential infrastructure (including towers). Swoop provides a variety of other solutions including mobile telephony, channel partner opportunities, reseller services, wholesale and national broadband network services for homes and businesses.

Swoop offers a range of diversified core products and services, including:

- internet services through its own fixed wireless and fibre networks, focusing on residential customers in key regional areas;
- residential mobile telephony services aimed at price-conscious customers;
- wholesale and business voice and unified communications services across Australia; and
- operating services in respect of dark fibre networks that provide dedicated point-to-point connections between data centres and multi-fibre solutions for businesses.

Additionally, Swoop provides services over the national broadband network (NBN) fixed line and fixed wireless networks to residential and small to medium-sized enterprise (SME) customers.

Swoop's strategic focus includes:

- **Infrastructure growth:** Expanding its fixed wireless footprint into regions where it already has infrastructure and rolling out co-built projects to support regional growth.
- **Customer growth:** Strengthening brand presence, increasing customer acquisition through targeted marketing, focusing on reducing churn in core products, and enhancing customer service.
- **Systems and integration:** Improving integration and automation of platforms across both existing and newly acquired businesses.
- **Synergy realisation:** Continuing to drive efficiencies in recently acquired businesses and scaling them for further expansion.
- **Product development:** Introducing new high-margin and in-demand products.
- **Industry leadership:** Leveraging Swoop's' expertise to position itself as a significant player in the national telecommunications sector.

- Product diversification: Expanding its offerings to include fixed wireless, NBN resale, fibre, and voice services.
- Fibre strategy: Utilising its experience in building fibre assets to enhance profitability from fibre-related products.
- Industry consolidation: Seeking opportunities for industry consolidation to further Swoop Holdings' growth strategy.

### 6.3 Recent Share price performance

Swoop Shares are quoted on ASX under the code SWP.

The closing price of Swoop Shares on the ASX on 9 December 2024, being the last trading day prior to dispatch of offers under its Bidder's Statement, was \$0.18.

The highest and lowest recorded closing prices of Swoop Shares on ASX during the specified periods immediately prior to the date of its Bidder Statement (being 9 December 2024) are set out below:

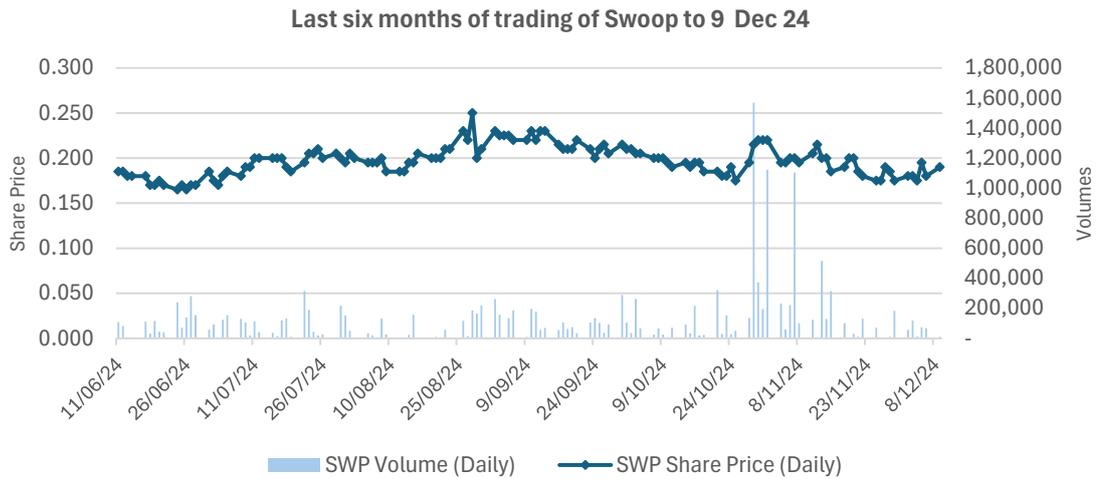
Period	Highest Price	Lowest Price
10 days to 9 December 2024	\$0.20	\$0.18
30 days to 9 December 2024	\$0.22	\$0.18
60 days to 9 December 2024	\$0.22	\$0.18
90 days to 9 December 2024	\$0.25	\$0.18
180 days to 9 December 2024	\$0.25	\$0.17

The highest recorded closing price of a Swoop Share on the ASX in the 90-days before 9 December 2024, being the last trading day prior to dispatch of offers under its Bidder's Statement, was \$0.25. The lowest recorded closing price of a Swoop Share on the ASX in the 90-days before 9 December, was \$0.18.

Since the announcement of the dispatch of the Bidder Statements to ASX on 10 December 2024 until the Last Practicable Date, Swoop Shares have traded on ASX within the range of \$0.165 to \$0.185.

#### Swoop Trading over the last six months

Swoop's total trading volume over the last six months prior to this Offer was approximately 15.9m shares. This is significantly lower than the 78m shares it would need to issue to Vonex shareholders if it were to successfully acquire 100% of Vonex shares under its offer.



#### 6.4 Publicly available information

Swoop Holdings is a company listed on ASX and is subject to the periodic and continuous disclosure requirements of the ASX Listing Rules and the Corporations Act. A substantial amount of information on Swoop Holdings is publicly available and may be accessed by referring to Swoop Holdings on [www.asx.com.au](http://www.asx.com.au).

#### 6.5 Further information

Further information about Swoop Holdings can be found at Swoop’s website at [www.swoop.com.au](http://www.swoop.com.au).

## **7 Your choices as a Vonex Shareholder**

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**Your Directors unanimously recommend that you REJECT the Swoop Offer.**

As a Vonex Shareholder, you can respond to the Swoop Offer in one of three ways.

### **7.1 Reject the Offer and do not sell your Shares on market**

If you reject the Swoop Offer and do not wish to sell your Shares on market, you should do nothing.

You should note that:

- (a) Swoop Telecommunications may be entitled to compulsorily acquire your Shares (notwithstanding that you did not accept the Swoop Offer – see section 4.9 for further details); and
- (b) even if Swoop Telecommunications is not entitled to compulsorily acquire your Shares, Swoop Telecommunications may control Vonex.

### **7.2 Sell your Vonex Shares on market**

During the Offer Period, you can still sell your Shares on market for cash, if you have not already accepted the Swoop Offer for those Shares.

The latest price for Vonex Shares may be obtained from the ASX website [www.asx.com.au](http://www.asx.com.au).

If you sell your Shares on market, you:

- (a) will lose the ability to accept the Swoop Offer and any higher offer for your 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.

### **7.3 Accept the Offer**

The Directors unanimously recommend that you reject the Swoop Offer. However, if you choose to accept the Swoop Offer, you should follow the instructions in section 8.2 of the Bidder's Statement and on the acceptance form accompanying the Bidder's Statement.

Swoop Telecommunications has stated that the Offer remains open until 7.00pm (Sydney time) on 17 January 2025. Swoop Telecommunications may choose to extend the Offer Period in accordance with the Corporations Act.

## 8 Risks factors

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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 Swoop Offer and retain their current investment in Vonex. These risks will also continue to be relevant to all Shareholders if the Swoop 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 Swoop Offer in the present circumstances, you should carefully consider this section 8 as well as other information contained in this Target's Statement. Before making a decision in relation to the Swoop Offer, you should also carefully consider the Bidder's Statement.

### 8.1 Specific risks

#### Funding and future capital requirements

Vonex has a \$22.7m debt facility (which is fully drawn) with Longreach Credit Investors. This facility was due for repayment on 1 October 2025, but the recent Change of Control Event triggered by MaxoTel having increased its shareholding to greater than 50% means that facility is now repayable within three months from that Event.

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 Swoop 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.

## **8.2 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.

## **9 Tax consequences**

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### **9.1 Introduction**

The following is a general summary of the potential Australian income tax consequences applicable to Shareholders who dispose of Vonex Shares under the Swoop 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 and hold their Vonex Shares on capital account. 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.

### **9.2 CGT consequences on the disposal of Vonex Shares**

A Shareholder that accepts the Swoop Offer and whose Shares are subsequently transferred to Swoop Telecommunications, is taken to have disposed of their Vonex Shares for Australian capital gains tax (**CGT**) purposes.

Shareholders may make a capital gain if the value of the Swoop Offer consideration exceeds the cost base that the Shareholder has for their Vonex Shares. Subject to the availability of the CGT discount (see below) and any losses available to the Shareholder which may be applied to reduce the capital gain, this amount is included in the Shareholder's taxable income.

A Shareholder will alternatively make a capital loss equal to the amount by which the reduced cost base of the Vonex Shares exceeds the consideration. A capital loss may be used to offset a capital gain made in the same income year, or be carried forward to offset a capital gain made 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**

The cost base of Vonex Shares would generally be equal to the amount the relevant Shareholder paid to acquire the Vonex Shares and will include certain other incidental costs (such as brokerage) associated with the acquisition or ownership of the shares.

### **9.4 Vonex Shares acquired before 21 September 1999**

Any Shareholder who acquired their Vonex Shares before 11.45am (legal time in the Australian Capital Territory) on 21 September 1999 and held them for at least 12 months before the transfer to Swoop Telecommunications under the Swoop Offer may index the cost base of their Vonex Shares to take account of inflation between the calendar quarter in which the Vonex Shares were acquired and the calendar quarter ended 30 September 1999.

If a Shareholder who is an individual, the trustee of a trust or a complying superannuation fund entity chooses to index the cost base of their Vonex Shares, then the CGT discount will not be available to them (see below). Note that the cost base of Vonex Shares cannot be indexed in working out the amount of any capital loss.

## 9.5 CGT discount

Any Shareholder who is an individual, the trustee of a trust or a complying superannuation fund may be entitled to claim the CGT discount in calculating any net capital gain made on disposal of their Vonex Shares provided that:

- (a) the Vonex Shares were acquired at least 12 months before disposal to Swoop Telecommunications under the Offer;
- (b) the Shareholder did not choose to index the cost base of their Vonex Shares (see above); and
- (c) 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.

## 9.6 CGT rollover

Swoop Telecommunications will need to acquire 80% of the Shares in Vonex in order for Vonex Shareholders to be eligible to choose rollover relief to defer any capital gain made on the disposal of Vonex Shares. Scrip for scrip rollover relief applies (if available) to defer any CGT payable on the disposal to the extent that Swoop Telecommunications shares are received as consideration for the Vonex Shares.

Whether rollover relief is available depends on the individual circumstances of each Shareholder. However, if the Swoop Offer becomes unconditional and Swoop Telecommunications does not receive acceptances for 80% or more of the Shares in Vonex (and acquires those Shares), rollover relief will not be available.

Section 7 of the Bidder's Statement also sets out an overview of the Australian income tax and capital gains tax implications for Australian residents (for tax purposes) and non-residents who accept the Swoop Offer.

## 9.7 Stamp duty and GST

Shareholders who dispose of their Vonex Shares under the Offer are not expected to incur any Australian stamp duty or be subject to GST on that disposal.

## 9.8 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	Nil	5,065,602
Brent Paddon	Nil	Nil	2,170,971
Jason Gomersall	9,354,579	2.59%	Nil

Each Director has rejected the Swoop Offer for the Shares they hold or control.

### 10.2 Directors' recent dealings in Vonex Shares

Except as disclosed below, 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.

Director	Date	Dealing Type	Number of Vonex Shares Sold or Acquired
Jason Gomersall	18 December 2024	Disposed Vonex Shares	7,000,000
Brent Paddon	17 November 2024	Disposed Vonex Shares	450,000
Jason Gomersall	25 October 2024	Disposed Vonex Shares	26,760,756
Jason Gomersall	12 September 2024	Acquired Vonex Shares	26,760,756

### 10.3 Directors' interests in securities of Swoop Holdings

At the date of this Target's Statement, no Director had a Relevant Interest in any securities of Swoop Holdings.

### 10.4 Directors' recent dealings in securities of Swoop Holdings

No Director has, in the four month period immediately preceding the date of this Target's Statement, acquired or disposed of a Relevant Interest in any securities in Swoop Holdings.

### 10.5 Benefits and agreements

As a result of the Swoop 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 Swoop 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 Swoop Telecommunications.

## 11 Additional information

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### 11.1 MaxoTel – Competing market bid and scheme of arrangement

#### *MaxoTel Offer*

On 17 October 2024, MaxoTel served a bidder's statement on the Company in respect of a market bid under Chapter 6 of the Corporations Act for all the ordinary shares in Vonex that MaxoTel does not already own (**MaxoTel Offer**). At the time of issue of the bidder's statement, the consideration being offered under the MaxoTel Offer was \$0.042 cash per Vonex Share, being at a slight premium to the consideration offered by MaxoTel under the Scheme.

On 23 October 2024, MaxoTel announced an increase in the consideration under its offer to \$0.044 cash per Vonex Share. A supplementary bidder's statement and replacement bidder's statement were subsequently issued by MaxoTel and served on the Company.

On 23 October 2024, Vonex issued a target's statement in response to the MaxoTel Offer. Following the announcement by MaxoTel on 23 October 2024 of the increase in the offer considered (which occurred after the issue of the target's statement that same day), MaxoTel issued a replacement target's statement on 28 October 2024.

The offer period under the MaxoTel Offer officially opened at 10:00am (Melbourne time) on 31 October 2024 and, as at the date of this Target's Statement, will expire at close of trading on 2 January 2025 (unless extended or withdrawn by MaxoTel in accordance with the Corporations Act).

At the date of this Target's Statement, the Directors have recommended that Vonex Shareholders accept the MaxoTel Offer in the absence of a superior proposal. The reasons for the Directors' recommendation are set out in detail in section 1.2 of the Company's replacement target's statement for the MaxoTel Offer.

On 19 December 2024, MaxoTel announced that it had acquired a Relevant Interest in 50.21% of Vonex Shares.

For information on the MaxoTel Offer, Vonex Shareholders should refer to:

- (a) MaxoTel's replacement bidder's statement dated 23 October 2024 (as supplemented and varied from time to time); and
- (b) the Company's replacement target's statement dated 28 October 2024 (as supplemented and varied from time to time),

copies of which are available from Vonex's Company Secretary upon request, on Vonex's ASX announcement platform at <http://www.asx.com.au>, as well as from the Vonex website at <https://vonex.com.au/asx-announcements>.

#### *Scheme of Arrangement*

Vonex and MaxoTel are parties to an Implementation Deed in relation to a proposed scheme of arrangement, pursuant to which MaxoTel would acquire under the Scheme, if approved by Vonex Shareholders, all Vonex Shares not already owned by MaxoTel or its associates.

As at the date of this Target's Statement, the Scheme Meeting to approve the Scheme has been deferred to 27 February 2025.

## 11.2 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 the subject of a change of control 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 provided its written consent in favour of Vonex (**Longreach Consent**) to the change of control of Vonex arising under the MaxoTel Offer and waived any default, event of default or any other right of cancellation or repayment arising under the Longreach Facility as a result of the MaxoTel Offer. As at the date of this Target's Statement, Longreach has not provided a similar consent for any change of control of Vonex that may arise under the Swoop 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 MaxoTel 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.

On 19 December 2024, MaxoTel announced that it had acquired a Relevant Interest in 50.21% of Vonex Shares.

### **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 0.

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 0.

### **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 Swoop Telecommunications and its Associates.

As permitted by ASIC Corporations (Takeover Bids) Instrument 2023/683, the consent of Swoop Telecommunications and its Associates 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](mailto:mike@hiddenpersuaders.com).

As permitted by ASIC Corporations (Consents to Statements) 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 Corporations (Consents to Statements) Instrument 2016/72, the Target's Statement contains security price trading data sourced from S&P Capital IQ.

### **11.5 No material 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 Vonex Shareholders and their professional advisers would reasonably require to make an informed assessment about whether to accept the Swoop Offer, but:

- (a) only to the extent to which it is reasonable for Vonex 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 Vonex Shareholders and their professional advisers would reasonably require to make an informed assessment whether to accept the Offer is:

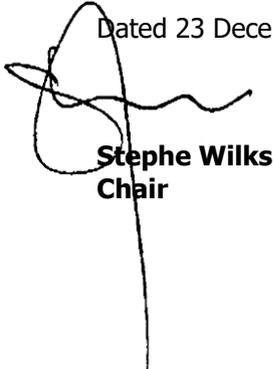
- (c) the Bidder's Statement (to the extent that the information is not inconsistent with or superseded by information in this Target's Statement);
- (d) Vonex's annual reports and releases to ASX, and documents lodged by Vonex with ASIC before the date of this Target's Statement; and
- (e) this Target's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

**12 Approval of Target’s Statement**

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This Target’s Statement has been approved by a resolution passed by the Directors on 23 December 2024.

Dated 23 December 2024



**Stephe Wilks**  
**Chair**

## 13 Definitions and interpretation

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### 13.1 Definitions

In this Target's Statement:

<b>Term</b>	<b>Definition</b>
<b>ASIC</b>	means the Australian Securities and Investments Commission.
<b>Associate</b>	has the meaning set out in Division 2 of Part 1.2 of the Corporations Act.
<b>ASX</b>	means ASX Limited ACN 008 624 691 or the securities exchange operated by it (as the case requires).
<b>Bidder's Statement</b>	means the bidder's statement dated 22 November 2024 served on Vonex about the off-market offer under section 633 Corporations Act and which contains the Swoop Offer, as supplemented by the supplementary bidder's statement dated 9 December 2024, and as supplemented and varied from time to time.
<b>CGT</b>	means capital gains tax.
<b>Condition Period</b>	has the meaning given to that term in section 11.1 of the Bidder's Statement.
<b>Conditions</b>	means the conditions precedent to the Swoop Offer set out in section 9 of the Bidder's Statement.
<b>Corporations Act</b>	means <i>Corporations Act 2001</i> (Cth).
<b>Directors</b>	means the directors of Vonex.
<b>Facility Agreement</b>	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 (as Arranger) and AMAL Trustees Pty Limited as trustee for the Longreach Direct Lending Fund ABN 84 182 922 718.
<b>Independent Expert</b>	means Titan Partners Corporate Finance Pty Ltd ACN 101 622 593.
<b>Independent Expert's Report</b>	means Annexure A of the Supplementary Scheme Booklet.
<b>Last Practicable Date</b>	means the last practicable trading day prior to the date of this Target's Statement, being 23 December 2024
<b>Longreach</b>	means Longreach Credit Investors Pty Ltd ACN 622 664 813.
<b>MaxoTel</b>	means Maxo Telecommunications Pty Ltd ACN 129 852 526.
<b>MaxoTel Bidder's Statement</b>	means the replacement bidder's statement dated 23 October 2024 (as supplemented and varied from time to time) served on Vonex about the market offer under section 635 of the Corporations Act (as modified by ASIC Corporations (Replacement Bidder's and Target's Statements) Instrument 2023/688) and which contains the MaxoTel Offer.

<b>Term</b>	<b>Definition</b>
<b>MaxoTel Offer</b>	means the offer by MaxoTel to acquire Vonex Shares, set out in section 10 of the MaxoTel Bidder's Statement.
<b>Offer Consideration</b>	means the consideration payable by Swoop Holdings under the Swoop Offer as set out in section 8.1.3 of the Bidder's Statement.
<b>Offer Period</b>	means the period during which the Offer will remain open for acceptance under section 8.1.8 of the Bidder's Statement.
<b>Prescribed Occurrences</b>	has the meaning given to that term in section 9.2 of the Bidder's Statement.
<b>Regulatory Authority</b>	has the meaning given to that term in section 11.1 of the Bidder's Statement.
<b>Relevant Interest</b>	has the meaning given in sections 608 and 609 of the Corporations Act.
<b>Scheme</b>	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.
<b>Scheme Booklet</b>	means the Scheme Booklet dated 20 August 2024 and announced to market by Vonex on 20 August 2024.
<b>Scheme Meeting</b>	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.
<b>Shareholder</b>	means a holder of one or more Shares.
<b>Shares or Vonex Shares</b>	means the fully paid ordinary shares in Vonex.
<b>Supplementary Scheme Booklet</b>	means the Supplementary Scheme Booklet dated 1 October 2024 and announced to market by Vonex on 1 October 2024.
<b>Swoop Holdings</b>	means Swoop Holdings Limited ACN 009 256 535.
<b>Swoop Telecommunications</b>	means Swoop Telecommunications Pty Ltd ACN 109 931 731.
<b>Swoop Offer or Offer</b>	means the offer by Swoop Telecommunications to acquire Vonex Shares, set out in section 8.1 of the Bidder's Statement.
<b>Swoop Share</b>	means a fully paid ordinary share in the capital of Swoop Holdings.
<b>Target's Statement</b>	means this document, being Vonex's target's statement.
<b>Undisturbed Share Price Date</b>	means 24 June 2024.
<b>Vonex</b>	means Vonex Limited ACN 063 074 635.
<b>Voting Power</b>	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

<b>Date</b>	<b>Announcement</b>
19 December 2024	MaxoTel - Best and final takeover offer for Vonex
19 December 2024	Broker announcement - automatic extension of offer period
19 December 2024	Notice of Automatic Extension of Offer Period
19 December 2024	Change in substantial holding
18 December 2024	Change of Director's Interest Notice - Gomersall
18 December 2024	Jason Gomersall sells into MaxoTel Takeover Offer
17 December 2024	Change in substantial holding
16 December 2024	SWP: Update on Swoop's Off-Market Takeover Offer for Vonex
12 December 2024	Change in substantial holding from SWP
11 December 2024	Ceasing to be a substantial holder
11 December 2024	Scheme Meeting - Updated Indicative Timetable
10 December 2024	Swoop Offer - Clarification Requested
10 December 2024	SWP: Letter to ASX - Completion of dispatch
9 December 2024	Change in substantial holding
9 December 2024	Change in substantial holding
9 December 2024	Takeover - Extension of offer period
9 December 2024	Takeover - Notice of extension of offer period
9 December 2024	Swoop Offer Update - Vonex Response
9 December 2024	SWP: Letter to ASX - Notice of Lodgement and Service
9 December 2024	SWP: Supplementary Bidder's Statement and Notice of Variation
6 December 2024	Swoop Offer Update & Postponement of Scheme Meeting
6 December 2024	SWP: Update on Swoop Takeover Offer for Vonex
5 December 2024	Change in substantial holding
3 December 2024	MaxoTel Offer Expires 9 December 2024
2 December 2024	Change in substantial holding
27 November 2024	Director Brent Paddon sells into MaxoTel Takeover Offer
27 November 2024	Change of Director's Interest Notice - Paddon
26 November 2024	Becoming a substantial holder
26 November 2024	AGM - Results of Meeting
26 November 2024	CEO's Presentation to Shareholders at AGM
25 November 2024	Swoop Offer - Take No Action - Target Statement to come
25 November 2024	Change in substantial holding from SWP

<b>Date</b>	<b>Announcement</b>
22 November 2024	Maxotel Intentions re Swoop Offer
22 November 2024	SWP: Swoop Acquisition Presentation
22 November 2024	SWP: Swoop's Off-market Takeover Offer for Vonex Limited
22 November 2024	SWP: Swoop Bidder's Statement
22 November 2024	Takeover - Extension of offer period
22 November 2024	Takeover - Notice of extension of offer period
20 November 2024	Response to another intention of Swoop Takeover Offer
19 November 2024	SWP: Swoop Confirms Off-Market Takeover Offer for Vonex
14 November 2024	Absence of a formal proposal or meaningful update from Swoop
8 November 2024	Change in substantial holding
31 October 2024	Dispatch of Target's Statement
28 October 2024	Quarterly Activities/Appendix 4C Cash Flow Report
28 October 2024	Supplementary Target's Statement
28 October 2024	Supplementary Target's Statement
28 October 2024	Ceasing to be a substantial holder - Gomersall
28 October 2024	Change in substantial holding
25 October 2024	Director Jason Gomersall sells into MaxoTel Takeover Offer
25 October 2024	Change of Director's Interest Notice - J Gomersall
25 October 2024	Updated Timetable for Postponed Scheme Meeting
25 October 2024	Appendix 4G
25 October 2024	Annual Corporate Governance Statement
25 October 2024	Notice of Annual General Meeting/Proxy Form
25 October 2024	Annual Report to shareholders
25 October 2024	Shares to be released from escrow
23 October 2024	MaxoTel Replacement Bidders Statement
23 October 2024	MaxoTel First Supplementary Bidders Statement
23 October 2024	MaxoTel Increase to offer consideration
23 October 2024	Target's Statement
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

Schedule - Vonex announcements to ASX since 1 July 2024

<b>Date</b>	<b>Announcement</b>
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

# Corporate directory

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## **Vonex Limited**

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## **Directors**

Stephe Wilks – Non-executive Chair

Jason Gomersall – Non-executive Director

Brent Paddon – Non-executive Director

## **Company secretary**

Mike Stabb

## **Share registry**

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