

ASX Announcement - 4 February 2025

Entitlement Offer to raise approximately \$13.9 million

Key Points

- Non-renounceable one for one entitlement offer to raise approximately \$13.9 million
- Funds to be used principally to pay down existing debt
- Offer price of \$0.037 per new share, a 7.5% discount to the closing price of Vonex shares on 3 February 2025
- Major shareholder, MaxoTel, has committed up to \$13 million (to take up 100% of its entitlement and partially underwrite any shortfall)
- CEO Ian Porter to depart from Vonex on 27 February 2025. Board working with Ian to consider handover process and potential successor.

Telecommunications innovator Vonex Limited (ASX: VN8) intends to conduct an equity raising via a 1 for 1 non-renounceable entitlement offer of fully paid ordinary shares to raise approximately \$13.9 million.

The offer price for the Entitlement Offer will be \$0.037 per share. The offer price represents:

- a 7.5% discount to the closing price of Vonex shares on 3 February 2025;
- a 15.9% discount to the recent cash offer price under the now closed MaxoTel on-market takeover offer of \$0.044, which was also the prevailing price when the Company announced its intention to undertake a rights issue to repay debt; and
- a 3.9% discount to the theoretical ex-rights price (TERP)¹.

Under the Entitlement Offer, eligible shareholders will be able to subscribe for 1 new ordinary share in Vonex for each existing share held at 7:00pm (AEDT) on Friday 7 February 2025 (**Record Date**) at the Offer Price.

Vonex's largest shareholder, Maxo Telecommunications Pty. Ltd, has agreed to invest up to \$13 million under the Entitlement Offer, comprising a commitment to take up its entitlement in full and partially underwrite any shortfall.

The proceeds of the Entitlement Offer will be used primarily (approximately \$13 million) to retire part of the Company's existing \$23 million debt; with the balance to be used for fees and costs associated with the raise and recent corporate activity.

¹ The theoretical ex-rights price of \$0.039 is calculated using Vonex's closing price on 3 February 2025 assuming proceeds from the Entitlement Offer of \$13.9 million. TERP is the theoretical price at which shares should trade immediately after the ex-date for the Entitlement Offer assuming 100% take-up of the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not be equal to the TERP.

The entitlements are non-renounceable and will not be tradeable on ASX or otherwise transferable. Shareholders who do not take up their entitlements will not receive any value for those entitlements that they do not take up.

Approximately 376,301,763 new ordinary shares in Vonex will be issued as part of the Entitlement Offer. Shares issued under the Entitlement Offer will rank equally with existing shares.

The Entitlement Offer will include a top up facility under which eligible shareholders who take up their full entitlement will be invited to apply for additional shares in the Entitlement Offer from a pool of those not taken up by other eligible shareholders. There is no guarantee that applicants under this top up facility will receive all or any of the shares they apply for under the facility.

Vonex will notify shareholders as to whether they are eligible to participate in the Entitlement Offer. Eligible shareholders will receive an information booklet including a personalised entitlement and acceptance form which will provide further details of how to participate in the Entitlement Offer.

Key Dates²

Event	Date
Announcement of the Entitlement Offer	4 February 2025
Record Date for Entitlement Offer (7.00pm)	7 February 2025
Information Booklet and Entitlement and Acceptance Form despatched	11 February 2025
Entitlement Offer opens	11 February 2025
Closing date for acceptances under Entitlement Offer (7.00pm)	20 February 2025
Announcement of results of Entitlement Offer and under-subscriptions	24 February 2025
Allotment of New Shares issued under the Entitlement Offer (Before noon, Sydney time)	26 February 2025
Despatch of holding statements for New Shares issued under the Entitlement Offer	27 February 2025
Normal ASX trading for New Shares issued under the Entitlement Offer commences	27 February 2025

Executive Changes

Vonex's CEO, Ian Porter, has advised the Board that he will leave his role with the Company on 27 February 2025. The Board is working with Ian to finalise arrangements for his departure, and to identify an appropriate successor (including working with major shareholder, MaxoTel, around potential candidates they have identified). The Company will update the market as soon as details have been confirmed.

Important information

This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States, or in any other jurisdiction in which such an offer would be illegal. The securities referred to in this document have not been and will not be registered under the United States Securities Act of 1933 (the 'US Securities Act'), or under the securities laws of any state or other jurisdiction of the United States and may not be offered or sold, directly or indirectly, within the United States, unless the securities have been registered under the US Securities Act or an exemption from the registration requirements of the US Securities Act is available.

² Dates are indicative only and subject to change. All times are in Australian Eastern Daylight Time (AEDT), unless otherwise stated.

This document may not be distributed or released in the United States.

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

For more details, please contact:

Stephe Wilks
Non-Executive Chair
E: stephe.wilks@vonex.com.au
T: 1800 828 668

ABOUT VONEX

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

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