

## ASX Announcement - 4 February 2025

### Cleansing notice under section 708AA(2)(f) Corporations Act

Vonex Limited (the **Company**) announced on 4 February 2025 that it will undertake a 1 for 1 pro rata non-renounceable entitlement offer of fully paid ordinary shares in the Company to raise approximately \$13,923,165 (**Entitlement Offer**).

Under the Entitlement Offer, eligible shareholders will be able to subscribe for 1 new ordinary share in the Company for each existing ordinary share (**Entitlements**) held at 7.00pm (AEDT) on 7 February 2025 (**Record Date**) at the offer price of \$0.037 per New Share (**Offer Price**).

Vonex's major shareholder, Maxo Telecommunications Pty. Ltd. ACN 129 852 526 (**MaxoTel**), has agreed to invest up to \$13 million under the Entitlement Offer by way of a commitment to take up its Entitlement in full and partially underwrite any shortfall.

The Company will offer the New Shares for issue without disclosure to investors under section 708AA(2)(f) *Corporations Act 2001* (Cth) (**Corporations Act**) as notionally modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 (**Instrument 2016/84**) and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73 (**Instrument 2016/73**).

Further details of the Entitlement Offer are set out in the Company's Offer Announcement and the Information Booklet for the Entitlement Offer that has been lodged with ASX today which will be dispatched to eligible shareholders on or about 11 February 2025, being the date the Entitlement Offer opens.

#### Details of the securities issued

<b>Class of securities:</b>	Ordinary shares
<b>ASX Code of the securities:</b>	VN8
<b>Date of the issue or expected issue of the securities:</b>	26 February 2025
<b>Total number of securities expected to be issued (subject to rounding of fractional entitlements) (New Shares):</b>	376,301,763 New Shares

For the purposes of section 708AA(7) Corporations Act, Vonex advises:

1. the New Shares will be issued without disclosure under part 6D.2 Corporations Act as notionally modified by Instrument 2016/84;
2. this notice is given under section 708AA(2)(f) Corporations Act as notionally modified by Instrument 2016/84;
  - a. as at the date of this notice, Vonex has complied with:
    - i. the provisions of chapter 2M Corporations Act as they apply to Vonex; and
    - ii. sections 674 and 674A Corporations Act; and

- b. as at the date of this notice, there is no 'excluded information' of the type referred to in sections 708AA(8) and 708AA(9) Corporations Act as notionally modified by Instrument 2016/84 that is required to be set out in this notice under section 708AA(7) Corporations Act.

**Effect of the Entitlement Offer on control of the Company (section 708AA(7)(e) Corporations Act)**

- 3. The effect and consequence on the control of the Company as a result of the issue of New Shares under the Entitlement Offer is dependent on a number of factors.
- 4. Given the structure of the Entitlement Offer as a pro rata offer, the potential effect that the issue of the New Shares will have on the control of the Company is as follows:
  - a. If all eligible shareholders of the Company (**Eligible Shareholder**) take up their Entitlements, the ownership interest (and voting power) will remain largely unchanged and the effect on the control of the Company will be minimal.
  - b. To the extent that any Eligible Shareholder fails to take up their Entitlements in full, the percentage holding in the Company of that Eligible Shareholder will be diluted by those other Eligible Shareholders who take up some, all or more than their Entitlements.
  - c. MaxoTel has given a commitment to take up its Entitlements as well as partially underwrite any shortfall in applications for New Shares under the Entitlement Offer. The maximum commitment from MaxoTel is \$13 million. To the extent all Entitlements are not taken up by Eligible Shareholders, the voting power of MaxoTel in the Company is expected to increase from 61.82% to 80.25%. Under these circumstances, on completion of the issue of New Shares under the Entitlement Offer, MaxoTel would be the only shareholder with voting power in the Company greater than 20%.
  - d. If in addition to MaxoTel's participation in the Entitlement Offer as set out in paragraph 4.b above, Swoop Telecommunications Pty Ltd (**Swoop**) were to apply to take up its Entitlements in full and it was the only other Eligible Shareholder to do so:
    - i. MaxoTel would increase its voting power in the Company from 61.82% to 70.51%;
    - ii. Swoop would retain its voting power in the Company of 20.81%; and
    - iii. the collective voting power of the Company's other shareholders would decrease from 17.38% to 8.69%.
  - e. As MaxoTel already holds more than 50% of the issued share capital of the Company, it has the ability to unilaterally pass (or reject) any ordinary resolution that may be put to shareholders at a general meeting, such as a resolution to appoint or remove a director of the Company. If MaxoTel were to increase its voting power in the Company to more than 75% under the Entitlement Offer and by virtue of its underwriting, MaxoTel would have the ability to unilaterally pass (or reject) any special resolution that may be put to shareholders at a general meeting, such as a resolution to amend the Company's constitution.
  - f. Having regard to the potential voting power in Vonex that MaxoTel may acquire under the Entitlement Offer, Vonex has consulted with MaxoTel on MaxoTel's intentions in relation to the business of Vonex. MaxoTel has confirmed that its intentions in relation to the business of Vonex remain unchanged from those disclosed in section 6 of MaxoTel's replacement bidder's statement dated 23 October 2024.

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

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**For more details, please contact:**

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**ABOUT VONEX**

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

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