

17 April 2025

Dear Shareholder

**ANNUAL GENERAL MEETING – NOTICE AND PROXY FORM**

Vmoto Limited (**ASX:VMT**) (**Vmoto** or **Company**) will be holding its annual general meeting of shareholders at 2:00pm AWST on Wednesday, 21 May 2025 (**Meeting**) at Source Governance, Meeting Room 1, Level 39, 152-158 St Georges Terrace, Perth, Western Australia 6000.

In accordance with section 110D of the *Corporations Act 2001* (Cth), the Company will not be sending hard copies of the Notice of Meeting unless a shareholder has made a valid election to receive such documents in hard copy. Instead, the Notice of Meeting can be viewed and downloaded from the website link <https://vmoto.com/investor-centre>.

A copy of your personalised proxy form is enclosed for your convenience. Please complete and return the attached proxy form to the Company's share registry, Computershare Investor Services Pty Limited by:

**Internet:**

Log on to [www.investorvote.com.au](http://www.investorvote.com.au)

For Intermediary Online subscribers (custodians), you can log on to [www.intermediaryonline.com](http://www.intermediaryonline.com)

**Post:**

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne Victoria  
3001 Australia

**Fax:**

(within Australia) 1800 783 447  
(outside Australia) +61 3 9473 2555

Your proxy voting instruction must be received by 2:00pm AWST on Monday, 19 May 2025, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

The Notice of Meeting is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser. If you have any difficulties obtaining a copy of the Notice of Meeting please contact the Company's share registry, Computershare Investor Services Pty Limited on, 1300 850 505 (within Australia) or +61 3 9415 4000 (overseas).

Yours Sincerely

**VMOTO LIMITED**



Joan Dabon  
Company Secretary

**Vmoto Limited**

Level 39, 152-158 St Georges Terrace,  
Perth, Western Australia 6000, Australia  
ABN: 36 098 455 460  
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Email: [info@vmoto.com](mailto:info@vmoto.com)



ABN 36 098 455 460

## **NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY MEMORANDUM TO SHAREHOLDERS**

**Date of Meeting**

Wednesday, 21 May 2025

**Time of Meeting**

2:00pm (AWST)

**Place of Meeting**

Source Governance, Meeting Room 1, Level 39, 152-158 St Georges Terrace, Perth WA 6000

**A Proxy Form is enclosed**

Please read this Notice and Explanatory Memorandum carefully.

If you are unable to attend the Meeting, please complete and return the Proxy Form in accordance with the specified directions.

# VMOTO LIMITED

ABN 36 098 455 460

## NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Shareholders of Vmoto Limited ABN 36 098 455 460 will be held at Source Governance, Meeting Room 1, Level 39, 152-158 St Georges Terrace Perth WA 6000 on Wednesday, 21 May 2025 at 2:00pm (AWST) for the purpose of transacting the following business referred to in this Notice of Meeting.

The Company will update Shareholders if arrangements for the Meeting change by way of announcement on ASX and the details will also be made available on our website at <https://vmoto.com/investor-centre>.

## AGENDA

### Annual Financial Statements – Financial Year ended 31 December 2024

To receive and consider the consolidated Annual Financial Statements of the Company for the year ended 31 December 2024 including the Directors' Declaration and Report and the Auditor's Report as set out in the Company's Annual Report.

Please note that there is no requirement for Shareholders to approve these reports.

#### 1 Resolution 1 – Adopt Remuneration Report

To consider and, if thought fit, to pass the following Resolution as a **non-binding resolution**:

*"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Company adopts the Remuneration Report as set out in the Annual Report for the year ended 31 December 2024."*

Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company. Shareholders are encouraged to read the Explanatory Memorandum for further details on the consequences of voting on this Resolution.

**Voting exclusion statement:** The Company will disregard any votes cast on the Resolution by or on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or their Closely Related Parties. However, the Company need not disregard a vote if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the proposed Resolution **or** the proxy is the Chair of the Meeting and the appointment of the Chair as proxy does not specify the way the proxy is to vote on the resolution and expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel; and
- (b) it is not cast on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or their Closely Related Parties.

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) the appointment specifies the way the proxy is to vote on the Resolution; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

## 2 Resolution 2 – Election of Mr Aaron Kidd as a Director

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That, Mr Aaron Kidd, a Director who retires in accordance with article 12.7(b) of the Constitution and, being eligible for election, be elected as a Director on the terms and subject to the conditions set out in the Explanatory Memorandum."*

## 3 Resolution 3 – Re-election of Mr Ivan Teo as a Director

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That, Mr Ivan Teo, a Director who retires in accordance with article 12.3(a) of the Constitution and, being eligible for re-election, be re-elected as a Director on the terms and subject to the conditions set out in the Explanatory Memorandum."*

## 4 Resolution 4 – Removal from the ASX Official List

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

*"That, for the purposes of Listing Rule 17.11, ASX Guidance Note 33 and for all other purposes, approval is given for the removal of the Company from the Official List of ASX, on the terms and subject to the conditions set out in the Explanatory Memorandum."*

## 5 Resolution 5 – On-Market Buy-Back

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That, for the purposes of section 257C(1) of the Corporations Act and for all other purposes, approval is given for the Company to carry out an on-market buy-back over the '10/12 limit' and up to a total of 38,888,976 of the Company's issued ordinary shares (representing approximately 10% of the Company's issued ordinary shares at the date of this Notice), on the terms and subject to the conditions set out in the Explanatory Memorandum."*

## 6 Resolution 6 – Issue Shares to a Director in lieu of Director fees – Mr Charles Chen

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 1,540,616 Shares to Mr Charles Chen (and/or his nominee(s)) in lieu of Director fees, on the terms and subject to the conditions set out in the Explanatory Memorandum."*

**Voting exclusion statement:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) the person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) and/or his nominee(s); or
- (b) an Associate of that person.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and

- (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) the appointment specifies the way the proxy is to vote on the Resolution; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

## **7 Resolution 7 – Issue Shares to a Director in lieu of Director fees – Mr Ivan Teo**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 1,435,574 Shares to Mr Ivan Teo (and/or his nominee(s)) in lieu of Director fees, on the terms and subject to the conditions set out in the Explanatory Memorandum.”*

**Voting exclusion statement:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) the person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) and/or his nominee(s); or
- (b) an Associate of that person.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
- (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
- (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) the appointment specifies the way the proxy is to vote on the Resolution; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

## 8 Resolution 8 – Issue Shares to a Director in lieu of Director fees – Mr Martin Zhou

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 840,336 Shares to Mr Martin Zhou (and/or his nominee(s)) in lieu of Director fees, on the terms and subject to the conditions set out in the Explanatory Memorandum.”*

**Voting exclusion statement:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) the person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) and/or his nominee(s); or
- (b) an Associate of that person.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) the appointment specifies the way the proxy is to vote on the Resolution; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

## OTHER BUSINESS

**To deal with any other business which may be brought forward in accordance with the Constitution and the Corporations Act.**

Details of the definitions and abbreviations used in this Notice are set out in the Glossary to the Explanatory Memorandum.

**By order of the Board**



**Joan Dabon**  
Company Secretary

Dated: 17 April 2025

### How to vote

Shareholders can vote by either:

- attending the Meeting and voting in person or by attorney or, in the case of corporate Shareholders, by appointing a corporate representative to attend and vote; or
- appointing a proxy to attend and vote on their behalf using the Proxy Form accompanying this Notice of Meeting and by submitting their proxy appointment and voting instructions in person, by post or electronically via the internet.

### Voting in person (or by attorney)

Shareholders, or their attorneys, who plan to attend the Meeting are asked to arrive at the venue 15 minutes prior to the time designated for the Meeting, if possible, so that their holding may be checked against the Company's share register and their attendance recorded. To be effective a certified copy of the Power of Attorney, or the original Power of Attorney, must be received by the Company in the same manner, and by the same time as outlined for proxy forms below.

### Voting by a Corporation

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed.

### Voting by proxy

- A Shareholder entitled to attend and vote is entitled to appoint not more than two proxies. Each proxy will have the right to vote on a poll and also to speak at the Meeting.
- The appointment of the proxy may specify the proportion or the number of votes that the proxy may exercise. Where more than one proxy is appointed and the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, the votes will be divided equally among the proxies (i.e. where there are two proxies, each proxy may exercise half of the votes).
- A proxy need not be a Shareholder.
- The proxy can be either an individual or a body corporate.
- If a proxy is not directed how to vote on an item of business, the proxy may generally vote, or abstain from voting, as they think fit. However, where a Restricted Voter is appointed as a proxy, the proxy may only vote on Resolutions 1 and 6 to 8 (inclusive) in accordance with a direction on how the proxy is to vote or, if the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

- Should any resolution, other than those specified in this Notice, be proposed at the Meeting, a proxy may vote on that resolution as they think fit.
- If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the Shareholder's behalf on the poll and the Shares that are the subject of the proxy appointment will not be counted in calculating the required majority.
- Shareholders who return their Proxy Forms with a direction on how to vote, but do not nominate the identity of their proxy, will be taken to have appointed the Chair of the Meeting as their proxy to vote on their behalf. If a Proxy Form is returned but the nominated proxy does not attend the Meeting, the Chair of the Meeting will act in place of the nominated proxy and vote in accordance with any instructions. Proxy appointments in favour of the Chair of the Meeting, the secretary or any Director that do not contain a direction on how to vote will be used, where possible, to support each of the Resolutions proposed in this Notice, provided they are entitled to cast votes as a proxy.
- To be effective, proxies must be received by 2:00pm (AWST) on Monday, 19 May 2025. Proxies received after this time will be invalid.
- Proxies may be lodged using any of the following methods by returning a completed Proxy Form in person or by post to:
  - online at [www.investorvote.com.au](http://www.investorvote.com.au);
  - by mobile by scanning the QR Code on your proxy form and following the prompts;
  - by returning a completed proxy form to Computershare Investor Services Pty Limited, GPO Box 242, Melbourne VIC 3001; or
  - by faxing a completed proxy form to 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia).
- The Proxy Form must be signed by the Shareholder, the Shareholder's attorney or, where the holding is in more than one name, all of the Shareholders. Proxies given by corporations must be executed in accordance with the Corporations Act. Where the appointment of a proxy is signed by the appointer's attorney, a certified copy of the Power of Attorney, or the power itself, must be received by the Company in the same manner as detailed in the Proxy Forms by 2:00pm (AWST) on Monday, 19 May 2025.

### Shareholders who are entitled to vote

In accordance with paragraphs 7.11.37 and 7.11.38 of the *Corporations Regulations 2001* (Cth), the Board has determined that a person's entitlement to vote at the Meeting will be the entitlement of that person set out in the Register of Shareholders as at 5:00pm (AWST) on Monday, 19 May 2025.

# VMOTO LIMITED

ABN 36 098 455 460

## EXPLANATORY MEMORANDUM

This Explanatory Memorandum is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in the accompanying Notice of Meeting of the Company.

Certain abbreviations and other defined terms are used throughout this Explanatory Memorandum. Defined terms are generally identifiable by the use of an upper case first letter. Details of the definitions and abbreviations are set out in the Glossary to the Explanatory Memorandum.

### 1 Annual Financial Statements – Financial Year ended 31 December 2024

In accordance with the Corporations Act, the business of the Meeting will include receipt and consideration of the Annual Report, including the Financial Report, the Directors' Report and the Auditor's Report for the financial year ended 31 December 2024 (**FY24 Annual Report**). The Annual Report is available online at <https://vmoto.com/investorcentre/> and, in accordance with the Corporations Act, the Company will not provide a hard copy to Shareholders unless specifically requested to do so.

No resolution is required to be moved in respect of this item.

Shareholders will be given a reasonable opportunity at the Meeting to ask questions and make comments on the accounts and on the business, operations and management of the Company. The Chair will also provide Shareholders a reasonable opportunity to ask the auditor questions relevant to the:

- conduct of the audit;
- preparation and content of the independent audit report;
- accounting policies adopted by the Company in relation to the preparation of accounts; and
- independence of the auditor in relation to the conduct of the audit.

Written questions to the Company's auditor relevant to the content of the auditor's report or the conduct of the audit of the FY24 Annual Report may be submitted no later than five business days before the Meeting to the Company Secretary at the Company's registered office.

### 2 Resolution 1 – Adopt Remuneration Report

#### 2.1 General

The Directors' Report for the financial year ended 31 December 2024 contains a Remuneration Report which sets out the policy for the remuneration of the Directors and executives of the Company. In accordance with section 250R(2) of the Corporations Act the Company is required to present to its Shareholders the Remuneration Report as disclosed in the Company's FY24 Annual Report.

The vote on Resolution 1 is advisory only and does not bind the Directors or the Company. The Remuneration Report is set out in the FY24 Annual Report and is also available on the Company's website at <https://vmoto.com/investor-centre>.

If the Company's Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings, Shareholders will have the opportunity to remove the whole Board, except the Managing Director (if any).



Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the Managing Director, if any) who were in office at the date of approval of the applicable Directors' Report must stand for re-election if they wish to continue as Directors.

The Company's Remuneration Report did not receive a Strike at the 2024 annual general meeting held on 24 May 2024. If the Remuneration Report receives a Strike at this Meeting, Shareholders should be aware that, if a second Strike is received at the 2026 annual general meeting, this may result in the re-election of the Board. A reasonable opportunity will be provided for discussion of the Remuneration Report at the Meeting.

## **2.2 Board Recommendation**

Given the personal interests of all Directors in the outcome of this Resolution 1, the Board declines to make a recommendation to Shareholders regarding this Resolution.

## **3 Resolution 2 – Election of Mr Aaron Kidd as Director**

### **3.1 General**

Article 12.7(b) of the Constitution provides that a Director appointed under article 12.7(a) holds office until the conclusion of the next annual general meeting of the Company but is eligible for election at that meeting.

Mr Aaron Kidd was appointed as a Director on 24 May 2024 in accordance with article 12.7(a) of the Constitution. Details regarding Mr Kidd's qualifications are provided in Section 3.2.

Mr Kidd retires in accordance with article 12.7(b) of the Constitution, and being eligible pursuant to article 12.6(a) of the Constitution, offers himself for election as a Director.

Resolution 2 is an ordinary resolution.

The Chair intends to exercise all available proxies in favour of Resolution 2.

### **3.2 Qualifications and Other Public Company Directorships**

Mr Aaron Kidd has over 15 years' experience across M&A and capital markets, primarily within Tier 1 global investment banks and private equity, with particular sector specialisation in natural resources and energy transition. He commenced his career with Goldman Sachs, was previously the Head of the Perth Office of Credit Suisse and now leads Zephyr Capital, a Perth-based independent corporate advisory and private equity firm. Mr Kidd holds a Bachelor of Laws (Hons) and Bachelor of Commerce (Hons: Corporate and Investment Finance) from the University of Western Australia, where he was awarded various prizes and graduated as Commerce Valedictorian.

Mr Kidd has held no other directorships in other listed entities during the three years prior to the date of this Notice.

### **3.3 Board Recommendation**

The Board (other than Mr Aaron Kidd) recommends Shareholders vote in favour of Resolution 2 on the basis that Mr Kidd's skills and experience have, and will, continue to support the Company in achieving its strategic objectives.

## **4 Resolution 3 – Re-election of Mr Ivan Teo as a Director**

### **4.1 General**

Article 12.3(a) of the Constitution provides that a Director must not hold office without re-election past the third annual general meeting following the Director's appointment or last election or for more than three years, whichever is longer.

Mr Ivan Teo was re-elected as a Director on 13 May 2022 in accordance with article 12.3 of the Constitution. Details regarding Mr Teo's qualifications are provided in Section 4.2.

Mr Teo retires in accordance with article 12.3(a) of the Constitution, and being eligible pursuant to article 12.6(a) of the Constitution, offers himself for re-election as a Director.

Resolution 3 is an ordinary resolution.

The Chair intends to exercise all available proxies in favour of Resolution 3.

### **4.2 Qualifications and Other Public Company Directorships**

Mr Ivan Teo joined the Company as Chief Financial Officer on 17 June 2009 and has been a Finance Director of the Company since 29 January 2013. Mr Teo is an experienced finance executive with significant experience in international business. Mr Teo is a qualified Chartered Accountant and has over 18 years of finance and accounting experience with private and public companies in a diverse range of industries including automobile, manufacturing, mining and retail.

Mr Teo graduated from University of Adelaide, South Australia with a Bachelor of Commerce and currently resides in China.

Mr Teo has held no other directorships in other listed entities during the three years prior to the date of this Notice.

### **4.3 Board Recommendation**

The Board (other than Mr Ivan Teo) recommends Shareholders vote in favour of Resolution 3 on the basis that Mr Teo's skills and experience have, and will, continue to support the Company in achieving its strategic objectives.

## **5 Resolution 4 – Removal from the ASX Official List**

### **5.1 Background to the Delisting**

#### **(a) General**

Vmoto is a global fully integrated e-mobility solutions provider. Beyond designing, engineering, manufacturing and distributing top tier e-motorcycles and e-scooters, Vmoto extends tailored e-mobility solutions to both individual consumers and business clients across 73 countries in Europe, Asia Pacific, South America, North America, Middle East and Africa.

Vmoto has been listed on the ASX since 31 October 2002, and it acquired Western Australian-based hi-tech scooter company, Vmoto Motorcycles Australia, on 30 June 2006. Vmoto has maintained its ASX listing since 2002 on the basis that it provides the Company with improved access to capital and a more liquid market for its shares, compared to an unlisted entity.

Whilst having regard to these potential advantages and others that are associated with an ASX listing, the Board has formed the view that the potential advantages of Delisting now outweigh them (refer to Sections 5.1(c) and 5.1(d), as applicable, for details).

As announced on 16 December 2024, the Board has decided to pursue the removal of the Company from the Official List of the ASX under Listing Rule 17.11.

The Company also announced on 18 March 2025 that the indicative timetable relating to the Delisting published in the Company's ASX release dated 16 December 2024 was delayed by:

- the unsuccessful extraordinary general meeting called under section 249D of the Corporations Act (see the Company's ASX release dated 6 March 2025); and
- the unsuccessful Takeovers Panel application (and unsuccessful Takeovers Panel review application) (see the Takeovers Panel media releases dated 3 March 2025 and 18 March 2025 on the Company's ASX platform),
- that were each instigated by Shareholder(s) with around 5% of Vmoto Shares on issue.

The Company now, among the other business to be considered at the Meeting, seeks Shareholder approval for the Delisting under and for the purposes of the Listing Rules. The Delisting is not conditional on obtaining Shareholder approval for the On-Market Buy-Back, the subject of Resolution 5.

**(b) ASX Delisting Conditions**

The Company previously obtained a formal decision from ASX in relation to the proposed Delisting. ASX advised that it agrees to the removal of the Company from the official list of ASX (**Official List**) pursuant to Listing Rule 17.11, on a date to be determined by ASX in consultation with the Company, subject to compliance with the following conditions:

- the request for removal of the Company from the Official List of ASX is approved by way of a special resolution of the shareholders of the Company;
- the notice of meeting seeking shareholder approval for the Company's removal from the Official List of ASX must include, in form and substance satisfactory to ASX:
  - a timetable of key dates, including the time and date at which the Company will be removed from ASX if that approval is given;
  - a statement to the effect that the removal will take place no earlier than one month after approval is granted;
  - a statement to the effect that if shareholders wish to sell their securities on ASX, they will need to do so before the Company is removed from the Official List, and if they do not, details of the processes that will exist after the Company is removed from the Official List to allow holders to dispose of their holdings and how they can access those processes; and
  - the information prescribed in section 2.11 of ASX Guidance Note 33;
- the removal of the Company from the Official List must not take place any earlier than one month after Shareholder approval has been obtained so that Shareholders have at least that period to sell their securities on ASX should they wish to do so;
- the Company must apply for its securities to be suspended from quotation at least two Business Days before its proposed removal date; and
- the Company releases the full terms of this decision to the market upon making a formal application to ASX to remove the Company from the Official List,

(together, the **ASX Delisting Conditions**).

In accordance with the ASX Delisting Conditions:

- Resolution 4 seeks Shareholder approval via special resolution for the Delisting;
- this Explanatory Memorandum sets out the information that ASX requires to be included in the Notice of Meeting seeking Shareholder approval for the Company's removal from the Official List;
- the indicative timetable for the Delisting is provided in Section 5.1;
- statements regarding timing for removal from the Official List, exit opportunities for Shareholders before and after removal from the Official list and the information prescribed in section 2.11 of ASX Guidance Note 33 are provided in Section 5.4; and
- in the Company's ASX announcement dated 16 December 2024, the Company released the full terms of ASX's formal decision regarding it agreeing to remove the Company from the Official List.

**(c) Rationale for the Delisting and related potential advantages**

The Directors consider that the Delisting is in the best interests of Vmoto as a whole as the potential advantages of the Delisting outweigh the potential disadvantages. The key potential advantages of the Delisting and reasons for the Board recommending Shareholders approve the Delisting are as follows.

**(i) Public share price does not reflect true value**

The Company's trading price does not reflect its underlying value. The Company refers to its audited financial results for the financial year ended 31 December 2024 (released on 31 March 2025) in the Company's FY24 Annual Report which disclosed that the Company had a net asset value per fully paid ordinary share in the Company of \$0.21. The closing price of the Shares on ASX on 2 January 2025 (\$0.07), the closest trading day to 31 December 2024, and at 31 March 2025 (\$0.064) was materially lower than the net asset value per Share disclosed in the Financial Report. The Company considers that the trading price of the Shares implies a valuation that has been (and remains) consistently and materially below the Company's view of its fundamental value.

Further, the Board believes that the current and recent market capitalisation of the Company does not accurately reflect the underlying value of the Company's business and brands (including any future prospects), relative to typical industry metrics, such as sales volume, revenue, market share and brand positioning.

Following the Delisting, the Board believes that, instead of an undervalued public market capitalisation being the primary reference of value, future valuations will be based on an appraisal of the Company's business, brand value, operational fundamentals and future prospects (with such future valuations also being less impacted by macro-economic and capital market factors which are beyond the Company's control).

**(ii) Low level of trading and liquidity on ASX**

There has been a relatively low level of trading on ASX compared to the Company's current share capital, as detailed in the below table. In the 12 months to March 2025, the average monthly trading volume of Shares was only 1.15% of the register.

Recent monthly trading volumes of Shares				
Month and year	Monthly volume	Monthly volume / issued Shares	Average daily volume traded	Average daily value traded in month
April 2024	3,524,818	0.0084	176,241	\$22,817
May 2024	4,326,267	0.01	188,099	\$25,872
June 2024	4,654,733	0.011	244,986	\$35,067
July 2024	1,289,571	0.003	56,068	\$7,915
August 2024	2,919,409	0.007	132,700	\$17,034
September 2024	2,402,503	0.006	114,405	\$13,831
October 2024	2,509,663	0.006	109,116	\$13,172
November 2024	3,293,528	0.8467	156,835	\$17,581
December 2024	15,257,327	3.923	762,866	\$51,955
January 2025	5,420,743	1.39	258,131	\$21,757
February 2025	4,679,570	1.20	233,979	\$21,314
March 2025	6,495,315	1.67	309,301	\$24,357

The Board considers there is a risk that low levels of trading activity cause Share price volatility and makes a rational, informed assessment of the value of the Company difficult. This low liquidity can deter institutional investors from investing in the Company. Post Delisting, the Company will undertake further strategic review to consider its options in order to maximise the value for its shareholders including accessing capital markets in Asia, Europe or United States.

**(iii) Cost of maintaining the ASX listing**

Given the low level of trading of Shares on ASX, the Company considers that the financial, administrative and compliance obligations and costs associated with maintaining an ASX listing are no longer justified, nor is the high level of compliance costs in the best interests of Vmoto as a whole.

If the Company is delisted from ASX, the Board expects that the Company will save the following expenses each year, on the basis that the costs associated with maintaining an ASX listing outweigh and exceed the costs associated with maintaining an unlisted public company:

Fee	Cost
ASX listing fees	\$168,360
Other ASX advisor fees	\$125,000
Reduced company secretarial and compliance activities	\$90,000
<b>Total</b>	<b>\$383,360</b>

The above costs do not include any allocation of the cost of management's time taken up by matters associated with being listed. In addition, if the Company becomes unlisted, the Board does not expect that the Company will incur any material additional expenses each year.

**(iv) No intentions to access the public capital markets**

The Company does not have any intention or requirement to raise capital currently or in the foreseeable future in a manner that requires a public listing.

(v) **Focus of management**

A significant proportion of the Company's management time is currently being dedicated to time-intensive matters relating to the Company's ASX listing. If the Delisting occurs, the Company's management's time can be spent on other value adding matters for the benefit of the Company and its shareholders.

(d) **Potential disadvantages of the Delisting**

The Board has considered the potential disadvantages of the Delisting. These are set out as follows.

(i) **Potentially diminished ability to sell Shares and realise investment**

After the Delisting, the Shares will no longer be quoted on the ASX and the Shares can only be sold via private transactions as there will be no formal securities market or exchange in place to allow Shareholders to dispose of their Shares. Shareholders wishing to trade their Shares after the Delisting can transfer their Shares off-market to a willing third-party purchaser in accordance with the requirements of the Corporations Act and the Constitution. Notwithstanding the current lack of liquidity in trading of Shares on the ASX which the Board considers has negatively affected the value of Shares (refer to Section 5.1(c)(c)(ii)), it may become more difficult after the Suspension Date for Shareholders to identify and agree terms with potential purchasers in accordance with the Company's Constitution and the Corporations Act.

In order to provide Shareholders with the further opportunity to realise their investment in addition to the Off-Market Buy-Back conducted in January 2025, the Company proposes to conduct the On-Market Buy-Back, which is the subject of the Shareholder approval sought under Resolution 5. In the event that Resolution 5 is approved by Shareholders, Shareholders will be provided the opportunity to participate in the On-Market Buy-Back (further details of which are provided in Section 6). The On-Market Buy-Back is not conditional on Shareholders approving Resolution 4.

(ii) **More limited options to raise capital**

Following the Delisting, the Company will be a public unlisted company and will no longer be able to raise capital from the issue of securities to the public by means of limited disclosure fundraising documents and associated cleansing notice regime. If the Company intends to undertake an equity capital raising following the Delisting, it will be required to either offer securities pursuant to a full form prospectus or via a placement to sophisticated and/or professional investors (to whom a prospectus is not required).

In addition, whilst at the date of this Notice the Company has a strong cash position, there is no guarantee that if the Company is required to undertake a capital raising, it will have better access to potential capital and on more favourable terms than would otherwise be available if the Company was on the Official List.

(iii) **Less onerous regulatory obligations**

Following the Delisting, the Company will continue to be governed by the Constitution and the Corporations Act, however it will no longer be subject to the application of the Listing Rules, including relating to the following matters:

- the Company will no longer be required to obtain Shareholder approval for significant transactions, including transactions which could change the nature or scale of the Company's undertakings;
- unless required by Chapter 2E of the Corporations Act, the Company will no longer be required to obtain Shareholder approval to enter into a related party transaction (including the issue of equity securities to Directors);

- the issue of equity securities without Shareholder approval will not be limited to the maximum placement capacity under Listing Rules 7.1 and, if applicable, 7.1A; and
- voting exclusions required by the Listing Rules on certain resolutions will no longer apply.

Further, the Company will no longer be required to adopt the ASX Corporate Governance Principles and Recommendations on an "if not why not" basis, Shareholders will no longer be required to provide notices of Initial substantial holding notices (ASIC Form 603) and substantial holding movements (ASIC Form 604) and Directors will no longer have to notify ASX of their dealings in securities of the Company.

(iv) **Other potential disadvantages of the Delisting**

There are some other potential disadvantages to the Company not being listed on the Official List, including the fact that some investors will include a liquidity premium in their valuation of Shares where those Shares are listed on a recognised exchange.

(e) **On-Market Buy-Back**

Subject to Shareholder approval, the Company intends to undertake a further exit event in addition to the buy-back that closed on 31 January 2025 (**Off-Market Buy-Back**) by way of an on-market buy-back over the '10/12 limit', proposed to commence on or around 22 May 2025 (**On-Market Buy-Back**). The On-Market Buy-Back is limited to up to 38,888,976 Shares, which represents approximately 10% of the 388,889,761 Shares on issue at the date of this Notice. Shareholder approval for the On-Market Buy-Back is sought pursuant to Resolution 5 (refer to Section 6 for further details).

(f) **Additional information relating to the Delisting**

Set out below is additional information regarding the Delisting that may be useful to Shareholders. The Board recommends that Shareholders seek legal, financial and tax advice about the potential impact of Resolution 4, including the potential advantages and disadvantages of holding shares in a company that is not listed on the Official List.

(i) **Indicative timetable for the Delisting**

If Resolution 4 is passed, the Company will be removed from the Official List on the Delisting Date (currently expected to be 23 June 2025, or such later date as may be advised by the ASX), being a date that is no earlier than one month after the Meeting.

The indicative timetable for the Delisting is provided below.

Event	Date*
<b>Meeting Date</b> Consider the Delisting resolution	21 May 2025
<b>Suspension Date</b> Date on which Shares are suspended from trading on the ASX	19 June 2025
<b>Delisting Record Date</b> Date for determining shareholders who will hold unlisted Shares	20 June 2025
<b>Delisting Date</b> Date on which delisting from the ASX is expected to take effect	23 June 2025

**\*Note:** All dates and times refer to Perth time. These dates are indicative only and subject to change by the Company or ASX. Subject to the Corporations Act and the Listing Rules, Vmoto reserves the right to amend this indicative timetable without prior notice to Shareholders.

If Resolution 4 is passed, Vmoto will, after the Meeting, release an announcement to the ASX confirming the applicable dates for the Delisting.

Prior to the Suspension Date, Shareholders will have the opportunity to realise their investment in the Company by seeking to sell Shares on the ASX. Shareholders will have had over six months from the date that the Company announced its intention to undertake the Delisting (on 16 December 2024) to the proposed Suspension Date to seek to sell their Shares on the ASX, notwithstanding that the Company also undertook the Off-Market Buy-Back during that period.

**(ii) Effect of the Delisting on issued Share capital**

The Company has 388,889,761 Shares on issue at the date of this Notice. There are no other classes of shares on issue in the Company other than the Shares. The Delisting will have no impact on the number of Shares on issue. However, if Resolution 5 is passed, the number of Shares on issue may be reduced in the manner set out above due to the implementation of the proposed On-Market Buy-Back (refer to Section 6 for further details). The On-Market Buy-Back is not conditional on the Delisting being approved or implemented.

In addition to the Shares on issue, the Company also has 23,100,000 Options and 10,526,097 Performance Rights on issue. The Delisting will not have any impact on the Options and Performance Rights except that, if exercised or converted (as applicable), the holders will receive Shares in an unlisted company rather than securities traded on ASX.

**(iii) Control of the Company**

The Delisting itself will not result in the issue, cancellation or transfer of any Shares and therefore the Delisting will have no impact on the current control structure of the Company. However, if Resolution 5 is passed and the On-Market Buy-Back is implemented, the number of Shares on issue may be reduced. The outcome of the On-Market Buy-Back may therefore impact the control structure of the Company and this is discussed in more detail in Section 6. The On-Market Buy-Back is not conditional on the Delisting being approved or implemented.

**(iv) Effect of the Delisting on assets, liabilities and creditors**

The Board considers that the Delisting will not adversely affect the Company's capacity to meet its existing and anticipated obligations and pay its debts as and when they fall due. As noted in Section 5.1(c)(c)(iii), the Board considers that the Delisting will result in certain cost savings for the Company. Notwithstanding this, the Company's cash assets will be reduced in the manner set out through the implementation of the proposed On-Market Buy-Back, subject to Resolution 5 being passed. The On-Market Buy-Back is not conditional on the Delisting being implemented.

**(v) Business of the Company after the Delisting**

Following the Delisting, the Company intends to conduct its business as usual.

**(vi) Ongoing disclosure and reporting obligations of the Company**

Following the Delisting, the Share price and the Company's trading history would no longer be available on the ASX website.

While the Listing Rules will cease to apply to the Company, certain protections under the Corporations Act will be afforded to Shareholders. The Company will continue to be subject to its obligations under the Corporations Act, including:

- while the Company has 100 or more Shareholders (i.e. is an "unlisted disclosing entity"), the Company will still be required to give continuous disclosure of material matters in accordance with the Corporations Act by filing notices with ASIC (or displaying them on its website) under section 675 of the Corporations Act and the Company will still be required to lodge annual audited



and half-yearly financial statements in accordance with the requirements of the Corporations Act. However, if the Company ceased to be an unlisted disclosing entity, there will be no ongoing requirement for the Company to give continuous disclosure of material matters under section 675 of the Corporations Act or lodge half-yearly financial statements reviewed by an auditor but as a public company it will continue to be required to lodge annual audited financial statements;

- while the Company has 50 or more Shareholders, the acquisition and control of Shares will continue to be subject to the takeover provisions in Chapter 6 of the Corporations Act; and
- as a public company, the restrictions on the giving of a financial benefit to a related party of the Company under Chapter 2E of the Corporations Act will continue to apply.

The Constitution will remain unchanged following the Delisting. Consequently, Shareholders will continue to have rights to:

- exercise their voting rights attached to Shares;
- receive notices of meetings and other notices issued by the Company; and
- receive dividends (if any) declared and payable from time to time.

Further, the Company will still be required to hold an annual general meeting each year.

The Board does not currently have any intentions to amend the Company's Constitution following the Delisting.

#### **(vii) Trading Shares after the Delisting**

Shareholders will be able to trade their Shares on ASX between the date of this Notice and the Suspension Date (if Resolution 4 is approved by Shareholders). This includes that Shareholders may realise their investment in the Company by participating in the On-Market Buy-Back, subject to Resolution 5 being passed.

After the Suspension Date, Shareholders will only be able to trade Shares through private transactions as there will be no formal securities market or exchange in place to allow Shareholders to dispose of their Shares. Shareholders wishing to trade their Shares after the Delisting can transfer their Shares off-market to a willing third-party purchaser in accordance with the requirements of the Corporations Act and the Constitution. Such a market may not be liquid and Shareholders will be personally responsible for sourcing potential purchasers.

#### **(g) Remedies available to Shareholders**

The Company confirms that remedies may be pursued by the shareholders of the Company in relation to the Delisting under the following provisions of the Corporations Act:

##### **(i) Part 2F.1 of the Corporations Act**

If a Shareholder considers the Delisting to be contrary to the interests of the Shareholders as a whole or oppressive to, unfairly prejudicial to, or unfairly discriminatory against a shareholder or shareholders, it may apply to the court for an order under Part 2F.1 of the Corporations Act. The Court can make any order under section 233 of the Corporations Act that it considers appropriate to the Company. This may include an order that the Company be wound up or an order regulating the conduct of the Company's affairs in the future.

##### **(ii) Part 6.10 of the Corporations Act**

If a Shareholder considers that the Delisting involves "unacceptable circumstances", it may apply to the Takeovers Panel for a declaration of unacceptable circumstances and other orders under Part 6.10

Division 2 Subdivision B of the Corporations Act (refer to Guidance Note 1: Unacceptable Circumstances issued by the Takeovers Panel). Pursuant to section 657D of the Corporations Act, if the Takeovers Panel has declared circumstances to be unacceptable under section 657A of the Corporations Act, it may make any order (except for an order directing any person to comply with a requirement of Chapter 6, 6A, 6B or 6C of the Corporations Act) that it considers appropriate to (among others) protect the rights or interests of any person or group of persons, where the Takeovers Panel is satisfied that those rights or interest have been or are being affected, or will be or are likely to be affected, by the circumstances.

**(h) No other material information**

Other than as set out in this Explanatory Memorandum, there is no other additional information that is known to the Directors that may reasonably be expected to be material to the Shareholders' decision to vote for or against Resolution 4.

## **5.2 Listing Rule 17.11**

Resolution 4 seeks Shareholder approval for the Company to be removed from the Official List for the purposes of Listing Rule 17.11, Guidance Note 33 and for all other purposes.

Refer to Section 5.1 for details regarding the Delisting.

Listing Rule 17.11 provides that ASX may at any time remove an entity from the Official List at the request of the entity.

As is usual practice, ASX has imposed a requirement under Listing Rule 17.11 and Guidance Note 33 *Removal of Entities From the ASX Official List*, that the Company obtain shareholder approval to its de-listing.

ASX Guidance Note 33 contains greater detail regarding ASX's policy regarding voluntary removals.

Resolution 4 is a special resolution and will only be passed if at least 75% of the votes cast by Shareholders are in favour of the Resolution.

The Chair intends to exercise all available proxies in favour of Resolution 4.

## **5.3 Consequences of Approval or Rejection of Resolution**

If Resolution 4 is passed, the Company will be removed from the Official List which is expected to occur on or around 23 June 2025. Following the Delisting, the Shares will no longer be listed, and capable of being traded, on the ASX.

If Resolution 4 is not passed, unless a subsequent proposed removal of the Company from the Official List is approved by Shareholders, or the ASX determines that the Shares should no longer be listed on the ASX, the Company will remain on the Official List and its Shares will remain tradeable on the ASX.

## **5.4 Additional Information Required by Guidance Note 33**

Sections 2.7 and 2.11 of ASX Guidance Note 33 sets out certain information which ASX expects to see in a notice of meeting seeking securityholder approval under Listing Rule 17.11. The following information is provided to Shareholders for those purposes:

- if approval is given under Resolution 4, the Company will be removed from the Official List on 23 June 2025 (or such later date as may be advised by the ASX), being a date that is no earlier than one month after the Meeting (refer to Section 5.1(f)(i) for the indicative timetable);
- the Company notes that:

- if Shareholders wish to sell their Shares on ASX, they will need to do so before the Suspension Date and, in any event, before the Company is removed from the Official List; and
  - if Shareholders wish to sell their Shares after the Company is removed from the Official List, they may only do so via private transactions as there will be no formal securities market or exchange in place to allow Shareholders to dispose of their Shares. Shareholders wishing to trade their Shares after the Delisting can transfer their Shares off-market to a willing third-party purchaser in accordance with the requirements of the Corporations Act and the Constitution;
- ASX has advised the Company that it will require it to satisfy the ASX Delisting Conditions before it will act on its request for removal from the official list (refer to Section 5.1(b) for details);
  - ASX has not imposed any voting exclusion on Resolution 4;
  - the Company's rationale for seeking removal from the Official List is detailed in Section 5.1(c);
  - the consequences for the Company and its securityholders if it is removed from the Official List are detailed in Section 5.1(f);
  - the Company considers that the potential advantages of Delisting outweigh the potential disadvantages (refer to Sections 5.1(c) and 5.1(d) for details, as applicable);
  - in order to provide Shareholders with the further opportunity to realise their investment in addition to the Off-Market Buy-Back, the Company proposes to conduct the On-Market Buy-Back, which is the subject of the Shareholder approval sought under Resolution 5. In the event that Resolution 5 is approved by Shareholders, Shareholders will be provided the opportunity to participate in the On-Market Buy-Back (further details of which are provided in Section 6); and
  - remedies may be pursued by the shareholders of the Company in relation to the Delisting under the Corporations Act (refer to Section 5.1(g) for details).

## **5.5 Board Recommendation**

For the reasons set out above (particularly Section 5.1(c)), the Board considers that the Delisting is in the best interests of the Company as a whole. The Delisting may also be perceived to have some potential disadvantages for Shareholders (refer to Section 5.1(d) for details).

The Directors recommend that Shareholders vote in favour of Resolution 4. Each Director who holds or can control the votes in relation to Shares intends to vote those Shares in favour of Resolution 4.

Before deciding on how to vote on Resolution 4, Shareholders should seek appropriate legal, financial and tax advice about its potential impacts on Resolution 4, including the potential advantages and disadvantages of holding shares in a company that is not listed on an exchange.

## **6 Resolution 5 – On-Market Buy-Back**

### **6.1 Background**

Under the On-Market Buy-Back, the Company will have the flexibility to buy-back up to 38,888,976 Shares in the 12-month period following the approval of Resolution 5. Note that where Shareholders approve Resolution 4 and the Company undertakes the Delisting, the On-Market Buy-Back period will cease on the Suspension Date under the Delisting.

Resolution 5 seeks Shareholder approval for the purposes of section 257C(1) of the Corporations Act and for all other purposes to carry out the On-Market Buy-Back of up to 38,888,976 Shares, which represents approximately 10% of the 388,889,761 Shares on issue at the date of this Notice.<sup>1</sup>

Resolution 5 is an ordinary resolution.

The Chair intends to exercise all available proxies in favour of Resolution 5.

## **6.2 Corporations Act Part 2J.1**

Section 257A of the Corporations Act provides that a company may buy back its own shares if:

- (a) the buy-back does not materially prejudice the company's ability to pay its creditors; and
- (b) the company follows the procedures laid down in Division 2 of Part 2J.1 of the Corporations Act.

The provisions recognise five basic types of share buy-backs: equal access, on-market, employee share scheme, selective buy-back and minimum holding.

Within those types, different rules also apply between share buy-backs involving 10% or less of the smallest number, at any time during the last 12 months, of votes attaching to voting shares of the company, and those involving more than 10%. This is referred to as the '**10/12 limit**'. The requirements for share buy-backs within the 10/12 limit are less onerous than those over the 10/12 limit.

A buy-back is an on-market buy-back if it results from an offer made by a listed corporation on a prescribed financial market in the ordinary course of trading on that market.

The Company confirms that the On-Market Buy-Back constitutes an on-market buy-back over the 10/12 limit for these purposes. An on-market buy-back over the 10/12 limit can be carried out with ordinary approval passed at a general meeting of a company.

## **6.3 Reasons for the On-Market Buy-Back**

As discussed in Section 5.1(e), the Company intends to undertake the Delisting (subject to Shareholder approval). As part of the Company's strategy for the Delisting, it undertook the Off-Market Buy-Back within the statutory prescribed 10/12 limit for not requiring Shareholder approval to provide Shareholders an expedited and efficient exit mechanism. Having regard to the relatively high applications to participate in the Off-Market Buy-Back which led to a relatively high scale back (refer to the Company's ASX announcement dated 3 February 2025), the Company has decided to undertake a further exit event to provide greater opportunity for Shareholders to exit all or part of their investment in the Company.

The Directors believe that the On-Market Buy-Back represents an efficient exit event for those Shareholders that participate whilst reducing the number of Shares on issue and distributing cash prior to the proposed Delisting (subject to Shareholder approval), particularly having regard to the advantages noted in Section 6.6(e). As a result, the Directors concluded that an on-market buy-back was the preferred form of exit event for Shareholders and has accordingly not chosen other ways of returning excess capital to Shareholders seeking to exit their investment prior to the Delisting.

## **6.4 Consequences of Approval or Rejection of Resolution**

If Resolution 5 is passed, the approval for the Company to undertake the On-Market Buy-Back will be valid for the 12-month period following the end of the Meeting. Note that where Shareholders approve

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<sup>1</sup> The timing and value of Shares purchased and other matters relating to the conduct of the On-Market Buy-Back will be dependent on prevailing market conditions, the Share price and other factors. There is no guarantee that the On-Market Buy-Back will be undertaken in full, such that the Company may buy back less Shares than the amount being sought under Resolution 5.

Resolution 4 and the Company undertakes the Delisting, the On-Market Buy-Back period will cease on the Suspension Date under the Delisting.

If Resolution 5 is not passed, the Directors will consider other potential exit events for Shareholders prior to the proposed Delisting (subject to Shareholder approval), including by way of share sale facility.

## **6.5 Additional Requirements**

Under section 257B of the Corporations Act, in relation to an on-market buy-back over the 10/12 limit, a company must also:

- (a) lodge a notice with ASIC that it intends to carry out the buy-back at least 14 days before this resolution is passed (which the Company confirms it has done);
- (b) cancel the shares immediately after they are bought back; and
- (c) notify the cancellation to ASIC.

Under Listing Rule 3.8A, the Company will also be required to separately provide notifications to ASX that it intends to carry out the buy-back, provide separate notification on each day on which it buys some of its shares back, and when the buy-back has ended, using the appropriate provisions of Appendix 3C *Announcement of Buy-back (Except Minimum Holding Buy-back)*. It must also lodge an Appendix 3H *Notification of Cessation of Securities* regarding cancelled shares within five Business Days of giving ASX the final notice for the buy-back.

## **6.6 Additional Information**

The details of the On-Market Buy-Back are provided below.

### **(a) Terms of the On-Market Buy-Back**

The usual rules for settlement of transactions which occur on-market on the ASX will apply in respect of the Shares acquired under the On-Market Buy-Back. Shares which are bought back will be cancelled immediately upon settlement of the trade.

The price to be paid by the Company for Shares purchased under the On-Market Buy-Back will be the then-prevailing market price of the Shares on the ASX, subject to the requirements of Listing Rule 7.33.

Under Listing Rule 7.33, the Company may only buy back Shares under an on-market buy-back at a price which is not more than 5% above the volume-weighted average market price for the Shares, calculated over the last five days on which sales in the Shares were recorded before the day on which the purchase under the On-Market Buy-Back was made.

To provide an indication of recent market prices, the closing price of Shares at 10 April 2025 (being the last practicable day before finalisation of this Notice) was \$0.080.

The table below sets out the highest and lowest closing market sale prices for Shares on the ASX during the previous three months:

Month	High (\$)	Low (\$)
January 2025	0.100	0.071
February 2025	0.099	0.081
March 2025	0.092	0.064

If approved by Shareholders, the Directors expect the On-Market Buy-Back to complete by 23 June 2025 (being the proposed Suspension Date under the Delisting).

The Directors retain the discretion to determine when any On-Market Buy-Back activity will be undertaken within the 12-month period following the end of the Meeting.

**(b) Indicative timetable for the On-Market Buy-Back**

If Resolution 5 is passed, the Company may commence any On-Market Buy-Back activity within the 12-month period following the end of the Meeting.

The indicative timetable for the On-Market Buy-Back (if it is approved by Shareholders) is provided below.

Event	Date <sup>1</sup>
<b>Day that the Company may begin buying Shares on market</b>	22 May 2025
<b>Lapse of On-Market Buy-Back</b> Date on which Shareholder approval (the subject of Resolution 5) lapses <sup>2</sup>	22 May 2026

**Notes:**

1. All dates and times refer to Perth time. These dates are indicative only and subject to change by the Company or ASX. Subject to the Corporations Act and the Listing Rules, Vmoto reserves the right to amend this indicative timetable without prior notice to Shareholders.
2. Note that where Shareholders approve Resolution 4 and the Company undertakes the Delisting, the On-Market Buy-Back period will cease on the Suspension Date under the Delisting.

**(c) Directors' Interests**

Detailed below are the interests of each of the Directors and their associates (including indirect interests) and their current intentions in respect of the On-Market Buy-Back at 10 April 2025 (being the last practicable day before finalisation of this Notice).

Director	Shares	Performance Rights	Current Intentions
Charles Chen	46,766,530	6,973,539	Does not intend to participate in the On-Market Buy-Back.
Ivan Teo	4,781,896	3,552,558	Does not intend to participate in the On-Market Buy-Back.
Blair Sergeant	1,100,000	-	Does not intend to participate in the On-Market Buy-Back.
Aaron Kidd	-	-	Does not intend to participate in the On-Market Buy-Back.
Martin Zhou	16,003,735	-	Does not intend to participate in the On-Market Buy-Back.

**(d) Financial and Control Effect of the On-Market Buy-Back**

The On-Market Buy-Back will be funded by the Company using existing cash reserves.

The Directors are satisfied that, having regard to the total number of Shares that can be bought under the On-Market Buy-Back, the amount of cash that will be spent and the basis for funding the On-Market Buy-Back, the Company will remain solvent and it will continue to be able to pay its debts as and when they fall due.

The Directors are satisfied that undertaking the On-Market Buy-Back will not materially adversely affect the financial position of the Company and that the On-Market Buy-Back will not materially prejudice the Company's ability to pay its creditors.

Shareholders should seek personal taxation and financial advice on the consequences of participating in the On-Market Buy-Back, having regard to their own personal circumstances.

The effect of the On-Market Buy-Back on Shareholders will depend on the level of participation in the On-Market Buy-Back. If a Shareholder does not participate, the number of Shares they hold will not change, however the percentage of the Company those Shares represent will increase proportionately to the level of Shareholder participation in the On-Market Buy-Back. A Shareholder who does have all of their Shares bought back will continue to be subject to the normal investment risks of share ownership, as well as those particular for the Company and its industry.

The actual effect of the On-Market Buy-Back on the control of the Company will not be known until the On-Market Buy-Back is completed and the number of Shares bought back (if any) is known. The Directors, having regard to the cap imposed under the On-Market Buy-Back and based on information available to the Company and public filings, do not expect the On-Market Buy-Back to give rise to any control effects in the Company.

**(e) Potential advantages of the On-Market Buy-Back**

The potential advantages for the Company and its Shareholders in conducting the On-Market Buy Back include the following:

- all Shareholders will have an equal opportunity to participate in the On-Market Buy-Back;
- Shareholders will have the ability to choose whether or not to seek to participate in the On-Market Buy-Back and importantly, will retain flexibility to tailor their participation to suit their own individual circumstances;
- the On-Market Buy-Back will enable Shareholders to sell some or all of their Shares and realise liquidity in their investment in the Company in advance of the Delisting (which is subject to Shareholder approval);
- the Company has complete flexibility after the On-Market Buy-Back is announced to initiate, adjust the volume of, and cease, purchases at any time;
- Shareholders who sell all of their Shares will avoid ongoing exposure to the risks associated with an investment in the Company;
- the On-Market Buy-Back may facilitate a more active market in Shares;
- continuing Shareholders will control a larger proportion of the Shares; and
- the Buy-Back will enable Shareholders to potentially sell a meaningful volume of Shares which may otherwise be difficult to do via the ASX in light of recent trading levels in Shares (refer to Section 5.1(c)(ii) for further details).

**(f) Potential disadvantages of the On-Market Buy-Back**

The potential disadvantages for the Company and its Shareholders in conducting the On-Market Buy Back include the following:

- Shareholders may be able to sell their Shares at a higher price in the future or may receive a higher after-tax return (depending on their tax position), although it is noted that the Company intends to complete the Delisting (subject to Shareholder approval) on or around 23 June 2025, so this opportunity may be limited in time;
- Shareholders who sell their Shares under the On-Market Buy Back will forego the benefits of remaining a holder of Shares for those Shares which they sell including the right to vote on resolutions considered by members at general meetings and participate in the future financial performance of the Company;
- if Shareholders participate in the On-Market Buy Back, there will be a reduction in the number of Shares on issue which may decrease liquidity of the Shares trading on the ASX; and
- the On-Market Buy Back is being funded by the existing cash reserves of the Company and there will be a reduction in available cash and thus the Company's ability to use that cash will be commensurately reduced. The Company will also incur some expenses relating to legal and share registry costs.

**(g) Additional information for Shareholders**

- The Company released:
  - on 31 March 2025, the annual report and financial statements for the financial year ended 31 December 2024; and
  - on 30 August 2024, the half year report and financial statements for the financial half year ended 30 June 2024.

Those reports can be found on the Company's website at [www.vmoto.com](http://www.vmoto.com).

- Information about the Company's current Share price and any additional information required by the Listing Rules are available on the ASX and on the Company's website.
- A copy of this Notice, including the Explanatory Memorandum, has been lodged with ASIC.
- Although the Board recommends that Shareholders vote in favour of and approve the On-Market Buy Back, it makes no recommendation to any Shareholder as to whether they should accept an offer to buy back their Shares at the time a buy-back is executed. Such a decision is a matter for each Shareholder to determine having regard to their own personal circumstances.
- Other than as detailed in this Notice, there is no other information known to the Company that is material to the decision of how to vote on Resolution 5.

**6.7 Board Recommendation**

The Board unanimously recommends that Shareholders vote in favour of Resolution 5.

**7 Resolutions 6 to 8 (inclusive) – Issue Shares to certain Directors in lieu of Director fees**

**7.1 Background**

The Company is proposing to issue, subject to Shareholder approval for the purposes of Listing Rule 10.11 and all other purposes, the following Shares at the deemed issue price of \$0.0714 to each of



Messrs Charles Chen, Ivan Teo and Martin Zhou (and/or their respective nominee(s)) in lieu of outstanding Directors' fees for the period between 1 April 2024 to 31 March 2025 for Messrs Chen and Teo and 1 May 2024 to 30 April 2025 for Mr Zhou (**Relevant Period**):

- 1,540,616 Shares to Mr Charles Chen, amounting to \$110,000 worth of Shares (the subject of Resolution 6);
- 1,435,574 Shares to Mr Ivan Teo, amounting to \$102,500 worth of Shares (the subject of Resolution 7); and
- 840,336 Shares to Mr Martin Zhou amounting to \$60,000 worth of Shares (the subject of Resolution 8),

(collectively, the **Director Issue**).

In consideration for outstanding Directors' fees due to Messrs Chen, Teo and Zhou for the Relevant Period, the Company proposes to pay, subject to Shareholder approval, Messrs Chen, Teo and Zhou's outstanding annual remuneration in equity. Consequently, a total of \$110,000 worth of Shares are proposed to be issued to Mr Chen (the subject of Resolution 6), \$102,500 worth of Shares are proposed to be issued to Mr Teo (the subject of Resolution 7) and \$60,000 worth of Shares are proposed to be issued to Mr Zhou (the subject of Resolution 8) (and/or their respective nominee(s)), each calculated in arrears with a deemed issue price of \$0.0714.

The following table sets out the details of the Director Issue the subject of Resolutions 6 to 8 (inclusive):

Director	Amount	Details of Directors Fees	No. of Shares to be issued	Deemed issue price per Share
Charles Chen	\$110,000	Unpaid Director fees for the Relevant Period	1,540,616	\$0.0714
Ivan Teo	\$102,500	Unpaid Director fees for the Relevant Period	1,435,574	\$0.0714
Martin Zhou	\$60,000	Unpaid Director fees for the Relevant Period	840,336	\$0.0714

The Shares are proposed to be issued for no cash consideration as they will be issued in lieu of the payment of outstanding Directors' fees of an amount totalling \$110,000 (in the case of Mr Chen), \$102,500 (in the case of Mr Teo) and \$60,000 (in the case of Mr Zhou). The Company will issue the Shares at the deemed issue price set out in the above table. Any of the Director fees that are not unpaid at the date of this Notice will be due and payable by the Meeting.

Resolutions 6 to 8 (inclusive) are separate ordinary resolutions. The Relevant Period for the Director Issue as it concerns Mr Ivan Teo (the subject of Resolution 7) is for the period between 1 April 2024 to 31 March 2025, therefore Resolution 3 to approve the re-election of Mr Ivan Teo from the date of the Meeting is not affected by the outcome of Resolution 7.

The Chair intends to exercise all available proxies in favour of Resolutions 6 to 8 (inclusive).

## 7.2 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

Messrs Charles Chen, Ivan Teo and Martin Zhou are each a related party of the Company by virtue of being Directors of the Company.

The Board (other than Mr Chen in respect of Resolution 6, Mr Teo in respect Resolution 7 and Mr Zhou in respect of Resolution 8) has considered the application of Chapter 2E of the Corporations Act to the proposed issue of securities to Messrs Chen, Teo and Zhou and considers that the financial benefit given by such grant of such securities constitutes reasonable remuneration to Messrs Chen, Teo and Zhou given:

- (a) the Shares are being issued to Messrs Chen, Teo and Zhou in lieu of, and not in addition to, their annual Director fees;
- (b) the circumstances of the Company; and
- (c) Messrs Chen, Teo and Zhou's role and responsibilities with the Company,

for the purposes of the exception contained in section 211(1) of the Corporations Act.

Therefore, the Company is not seeking Shareholder approval for the Director Issue pursuant to section 208 of the Corporations Act in addition to the approvals being sought under the Listing Rules for the grants of securities to Messrs Chen, Teo and Zhou.

### **7.3 Listing Rule 10.11**

Listing Rule 10.11 provides that, unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue, or agree to issue, Equity Securities to:

- (a) a related party (Listing Rule 10.11.1);
- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company (Listing Rule 10.11.2);
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so (Listing Rule 10.11.3);
- (d) an Associate of a person referred to in Listing Rule 10.11.1 – 10.11.3 (Listing Rule 10.11.4); or
- (e) a person whose relationship with the company or a person referred to in Listing Rule 10.11.1 – 10.11.3 is such that, in ASX's opinion, the issue or agreement should be approved by shareholders (Listing Rule 10.11.5),

unless it obtains the approval of its shareholders.

The Director Issue falls within Listing Rule 10.11.1 by reason of Messrs Charles Chen, Ivan Teo and Martin Zhou each being a Director of the Company and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

The securities issued, for which approval is sought under Resolutions 6 to 8 (inclusive) comprise 0.90% of the Company's fully-diluted issued capital (based on the number of Shares, Options, and Performance Rights on issue at the date of this Notice).

Resolutions 6 to 8 (inclusive) seek Shareholder approval for the Director Issue for the purposes of Listing Rule 10.11. As Shareholder approval is being sought under Listing Rule 10.11, approval is not also required under Listing Rule 7.1 (as a result of Exception 14 in Listing Rule 7.2).

#### **7.4 Consequences of Approval or Rejection of Resolutions**

If Resolutions 6 to 8 (inclusive) are passed, the Company will be permitted to issue Shares to Messrs Charles Chen, Ivan Teo and Martin Zhou (and/or their respective nominee(s)) in lieu of cash payment of their outstanding Directors' fees for the Relevant Period (as applicable).

If Resolutions 6 to 8 (inclusive) are not passed, the Company will not be permitted to issue Shares to Messrs Chen, Teo and Zhou (and/or their respective nominee(s)) in lieu of their outstanding Directors' fees for the Relevant Period (as applicable). Accordingly, the Company will be required to pay the outstanding liability to Messrs Chen, Teo and Zhou in cash (as applicable).

#### **7.5 Additional Information Required by Listing Rule 10.13**

Listing Rule 10.13 sets out certain information which ASX requires in a notice of meeting seeking securityholder approval under Listing Rule 10.11. The following information is provided to Shareholders for those purposes:

- (a) the Shares will be issued to Messrs Charles Chen (in relation to Resolution 6), Ivan Teo (in relation to Resolution 7) and Martin Zhou (in relation to Resolution 8) (and/or their respective nominee(s)), as noted above;
- (b) Messrs Chen, Teo and Zhou are each a related party of the Company by virtue of being Directors of the Company and are accordingly captured under Listing Rule 10.11.1;
- (c) the number of Shares to be issued is 1,540,616 (in relation to Resolution 6), 1,435,574 (in relation to Resolution 7) and 840,336 (in relation to Resolution 8);
- (d) the Shares to be issued will be fully paid ordinary shares in the capital of the Company which rank equally with the Company's existing Shares;
- (e) the Shares will be issued on one date which will be no later than one month after the date of this Meeting, or such later date as approved by ASX;
- (f) the Shares will be issued at the deemed issue price of \$0.0714;
- (g) no funds will be raised from the issue of the Shares as the Shares to be issued under Resolutions 6 to 8 (inclusive) are being issued in lieu of Director's fees;

(h) details of the current annual remuneration package for Messrs Chen, Teo and Zhou are as follows:

Director	Current Annual Remuneration Package				
	Base Salary & Fees	Superannuation (if applicable)	Share based payments	Bonus	Total
Charles Chen	\$530,000 <sup>1</sup>	N/A	\$274,486	N/A	\$804,486
Ivan Teo	\$315,000 <sup>2</sup>	N/A	\$139,833	N/A	\$454,833
Martin Zhou	\$60,000 <sup>3</sup>	-	-	N/A	\$60,000

**Notes:**

1. Includes the \$110,000 worth of Shares to be issued to Mr Chen in lieu of cash payment for Director's fees the subject of Resolution 6.
2. Includes the \$102,500 worth of Shares to be issued to Mr Teo in lieu of cash payment for Director's fees the subject of Resolution 7.
3. Includes the \$60,000 worth of Shares to be issued to Mr Zhou in lieu of cash payment for Director's fees the subject of Resolution 8.

- (i) no agreement has been made in relation to the Director Issue at the date of this Notice; and
- (j) a voting exclusion statement has been included for the purposes of Resolutions 6 to 8 (inclusive).

## 7.6 Board recommendation

The Directors (other than Mr Charles Chen in respect of Resolution 6, Mr Teo in respect of Resolution 7 and Mr Martin Zhou in respect of Resolution 8) recommend that Shareholders vote in favour of Resolutions 6 to 8 (inclusive).

Mr Charles Chen declines to make a recommendation about Resolution 6 as he has a material personal interest in the outcome of that particular Resolution as it relates to the proposed issue of Shares to him (or his nominee(s)).

Mr Ivan Teo declines to make a recommendation about Resolution 7 as he has a material personal interest in the outcome of that particular Resolution as it relates to the proposed issue of Shares to him (or his nominee(s)).

Mr Martin Zhou declines to make a recommendation about Resolution 8 as he has a material personal interest in the outcome of that particular Resolution as it relates to the proposed issue of Shares to him (or his nominee(s)).

## GLOSSARY

**\$** means Australian dollars.

**Accounting Standards** has the meaning given to that term in the Corporations Act.

**Annual Report** or **FY24 Annual Report** means the annual report of the Company for the financial year ended 31 December 2024.

**Associate** has the meaning given to that term in the Corporations Act or the Listing Rules, as the context requires.

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

**ASX Delisting Conditions** has the meaning given in Section 5.1(b).

**AWST** means western standard time as recognised in Perth, Western Australia.

**Board** means the board of Directors of the Company.

**Business Day** has the meaning given to that term in the Listing Rules.

**Chair** means the individual elected to chair any meeting of the Company from time to time.

**Closely Related Party** has the meaning given to that term in the Corporations Act.

**Company** or **Vmoto** means Vmoto Limited (ABN 36 098 455 460).

**Constitution** means the Company's constitution, as amended from time to time.

**Corporations Act** means *Corporations Act 2001* (Cth).

**Delisting** means the Company's proposed removal from the Official List under Listing Rule 17.11.

**Delisting Date** has the meaning given in the indicative timetable in Section 5.1(f)(i).

**Director** means a director of the Company.

**Director Issue** has the meaning given in Section 7.1.

**Equity Securities** has the meaning given to that term in the Listing Rules.

**Explanatory Memorandum** means the explanatory memorandum accompanying this Notice.

**Key Management Personnel** has the meaning given to that term in the Accounting Standards.

**Listing Rules** means the ASX Listing Rules.

**Meeting** means the Annual General Meeting convened by this Notice.

**Notice** means this Notice of Meeting.

**Off-Market Buy-Back** has the meaning given in Section 5.1(e).

**Official List** has the meaning given in Section 5.1(a).

**On-Market Buy-Back** has the meaning given in Section 5.1(e).

**Option** means an option to acquire a Share.

**Performance Right** means a right, subject to any vesting conditions, to acquire a Share.

**Proxy Form** means the proxy form accompanying this Notice by way of email where the Shareholder has elected to receive notices by email, or the personalised proxy form accompanying the postcard circulated by way of post where the Shareholder has not elected to receive notices by email.

**Relevant Period** has the meaning given in Section 7.1.

**Remuneration Report** means the remuneration report set out in the Director's report section of the Company's Annual Report.

**Resolution** means a resolution contained in this Notice.

**Restricted Voter** means Key Management Personnel and their Closely Related Parties at the date of the Meeting.

**Section** refers to a section of the Explanatory Memorandum.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a holder of at least one Share.

**Strike** has the meaning given in Section 2.1.

**Suspension Date** has the meaning given in the indicative timetable in Section 5.1(f)(i).



Vmoto Limited  
ABN 36 098 455 460

## Need assistance?



**Phone:**  
1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)



**Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **2:00pm (AWST) on Monday, 19 May 2025.**

# Proxy Form

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

### SIGNING INSTRUCTIONS FOR POSTAL FORMS

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

### PARTICIPATING IN THE MEETING

#### Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com/au](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Proxy Form:

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

**Control Number: 184691**

**SRN/HIN:**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

# Proxy Form

Please mark ☒ to indicate your directions

## Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Vmoto Limited hereby appoint

☐ the Chairman of the Meeting **OR**

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Vmoto Limited to be held at Source Governance, Meeting Room 1, Level 39, 152-158 St Georges Terrace, Perth, WA 6000 on Wednesday, 21 May 2025 at 2:00pm (AWST) and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1 and 6 to 8 (inclusive) (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1 and 6 to 8 (inclusive) are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1 and 6 to 8 (inclusive) by marking the appropriate box in step 2.

## Step 2 Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Adopt Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Election of Mr Aaron Kidd as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Re-election of Mr Ivan Teo as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Removal from the ASX Official List	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	On-Market Buy-Back	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Issue Shares to a Director in lieu of Director fees – Mr Charles Chen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Issue Shares to a Director in lieu of Director fees – Mr Ivan Teo	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8	Issue Shares to a Director in lieu of Director fees – Mr Martin Zhou	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

## Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

**Update your communication details** (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically