

3 December 2024

## **MaxoTel On-Market Takeover Offer expires close of ASX trading on 9 December 2024**

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

On 23 October 2024 Vonex lodged its Target's Statement for the MaxoTel offer. Vonex's Directors unanimously recommended that Vonex shareholders **ACCEPT** the **MaxoTel offer** (in the absence of a superior proposal), before it expires on 9 December 2024.

On 22 November 2024, Swoop Telecommunications lodged a conditional off-market takeover offer to acquire all the shares in Vonex not already owned by it (with that offer being subject to finance, and a 50.1% acceptance condition). That conditional offer, which provides for 1 Swoop share for every 3.9 Vonex shares, will open on 9 December 2024. Vonex is preparing its Target's Statement in relation to the Swoop conditional off-market takeover offer, and the Vonex Board recommends that shareholders **take no action** in relation to that offer until they have had the opportunity to review the Target's Statement for the **Swoop offer**.

The Vonex Board **reconfirms its recommendation that Vonex shareholders accept the MaxoTel 4.4c unconditional cash offer**.

The MaxoTel offer will expire at the close of trading on ASX on Monday 9 December 2024 (unless the offer is extended or withdrawn). If shareholders do not accept that offer before it expires, they will have no further opportunity to participate in the unconditional on-market 4.4c cash offer.

### **Alternatives available to shareholders once the MaxoTel 4.4c cash offer expires**

MaxoTel has also agreed a Scheme of Arrangement with Vonex, to acquire all Vonex shares not already owned by MaxoTel or its associates. The consideration under that Scheme is 4.19c, which is lower than the current unconditional on-market 4.4c cash takeover offer. The Vonex Board anticipates that it will prepare a supplementary Scheme Booklet in relation to that Scheme to address recent market movements, but continues to recommend the Scheme in the absence of the current MaxoTel cash offer, or a superior proposal.

The Scheme meeting for that proposal is currently scheduled to be held on 9 December 2024, however the Company will be seeking a further adjournment of that meeting until the first available date next year, which will likely be in mid-February 2025 (subject to Court approval). The earliest shareholders would receive consideration under the Scheme of Arrangement will be in the weeks following that Scheme meeting.

The Swoop conditional off-market takeover offer will be open from 9 December 2024 until 17 January 2025 (unless extended or withdrawn). Shareholders that accept into the Swoop offer will be unable to accept any other (existing or future) offer for their shares, other than in the circumstances outlined in the Swoop Bidder's Statement. The Vonex Board confirms its recommendation that shareholders **take no action** in relation to the Swoop offer until they have had the opportunity to review the Target's Statement for the **Swoop offer**.

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

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**ABOUT VONEX**

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

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