

Vonex Response to Swoop Announcement

11 September 2024

Telecommunications innovator Vonex Limited (ASX: VN8) refers to today's announcement by Swoop Holdings Limited (ASX:SWP) that it has increased its relevant interest in Vonex to 61,489,648 Vonex Shares (16.99%) and intends to vote those shares against the MaxoTel scheme of arrangement at a cash price of 3.75 cents for each Vonex Share. Swoop has also reconfirmed its previous non-binding indicative proposal to acquire 100% of Vonex as a competing proposal to the scheme of arrangement with MaxoTel.

Swoop's non-binding indicative proposal remains conditional and incapable of execution, and there is no certainty that it will lead to a binding offer from Swoop. Accordingly, the Vonex Board does not consider the Swoop offer to be superior to the MaxoTel offer and shareholders should take no action in relation to the Swoop offer.

Full details of the MaxoTel Scheme are set out in the Scheme Booklet, a copy of which was sent to shareholders and released to the ASX on 20 August 2024.

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.

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