

1 October 2024

Court approves distribution of the Supplementary Scheme Booklet and convening of Scheme Meeting

Telecommunications innovator Vonex Limited (ASX: VN8) provides the following update in relation to the Scheme Implementation Deed with Maxo Telecommunications Pty Ltd (MaxoTel) for the acquisition of 100% of Vonex's share capital by way of a Court-approved scheme of arrangement.

Court Orders

The Supreme Court of New South Wales has made orders approving the distribution to Vonex shareholders of the Supplementary Scheme Booklet, which provides information about the revised scheme consideration of \$0.0419 cash per Vonex share payable to Vonex Shareholders. The Booklet is expected to be sent to Vonex shareholders on 4 October 2024.

The Scheme Meeting, at which Vonex shareholders will consider and vote on the proposed Scheme, is scheduled to be held at 11:00am Brisbane time on Wednesday, 23 October 2024 at Level 6, 303 Coronation Drive, Milton, Queensland.

Supplementary Scheme Booklet

The Australian Securities and Investment Commission has registered the Supplementary Scheme Booklet, a copy of which is attached to this announcement.

The Supplementary Scheme Booklet is available:

1. on the Company's website at www.vonex.com.au; and
2. on the website of the Australian Securities Exchange at www.asx.com.au under the ASX code "VN8".

Vonex Shareholders should read the Supplementary Scheme Booklet, together with the Scheme Booklet released to the ASX on 20 August 2024, before deciding whether or not to vote in favour of the Scheme.

Independent Expert's Report

The Supplementary Scheme Booklet contains the Supplementary Independent Expert's Report prepared by Titan Partners. The Independent Expert has concluded that the Scheme is in the best interest of Vonex shareholders, in the absence of a superior proposal. The Independent Expert's conclusion should be read in the context of the full report and Scheme Booklet released to the ASX on 20 August 2024.

Board recommendation

The Directors of Vonex unanimously recommend shareholders vote in favour of the Scheme, in the absence of a superior proposal and subject to the independent expert continuing to conclude that the Scheme is in the best

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interests of Vonex shareholders. The Scheme Booklet (together with the Supplementary Scheme Booklet) contains important information about the Scheme. Vonex shareholders are encouraged to read the Scheme Booklet and accompanying materials in their entirety before deciding whether or not to vote in favour of the Scheme.

Details of Scheme Meeting

The Scheme Meeting, at which Vonex shareholders will vote on the proposed Scheme, will be held at 11:00am Brisbane time on Wednesday, 23 October 2024 at Level 6, 303 Coronation Drive, Milton, Queensland. Shareholders are encouraged to vote on the Scheme by attending the Scheme Meeting in person or by returning the proxy form that accompanies the Scheme Booklet. Details on how to lodge a proxy vote are included in the Scheme Booklet.

Indicative Timetable

Key events and the expected timing in relation to the approval and implementation of the Scheme are set out in the table below:

Event	Date
Despatch of Supplementary Scheme booklet	Friday, 4 October 2024
Last Date to Lodge Proxies for Scheme Meeting	Monday, 21 October 2024 at 11:00am
Date for Deciding Eligibility to Vote at Scheme Meeting	Monday, 21 October 2024 at 6:00pm
Scheme Meeting held	Wednesday, 23 October 2024
Second Court Date	Wednesday, 30 October 2024
Lodge Court order with ASIC (Effective Date) Vonex suspended from trading on ASX from close of trading	Thursday, 31 October 2024
Record Date	Monday, 4 November 2024
Implementation Date	Monday, 11 November 2024
Delisting - Removal from the official list	Tuesday, 12 November 2024

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

For more details, please contact:

Ian Porter Chief Executive Officer E: ian@vonex.com.au T: 1800 828 668	Stephe Wilks Non-Executive Chair E: stephe.wilks@vonex.com.au T: 1800 828 668
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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.



Supplementary Scheme Booklet

Vonex Limited

ACN 063 074 635

This Supplementary Scheme Booklet amends and supplements the disclosure in the Scheme Booklet dated 20 August 2024 (**Scheme Booklet**) relating to the proposed acquisition by Maxo Telecommunications Pty Ltd ACN 129 852 526 (**MaxoTel**) of 100% of the shares in Vonex Limited ACN 063 074 635 (**Vonex**) by way of scheme of arrangement between Vonex and Vonex Shareholders

The Directors continue to unanimously recommend that, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Vonex Shareholders, Vonex Shareholders vote in favour of the Scheme.

Subject to the same qualifications, the Directors intend to vote in favour of the Scheme for the Vonex Shares that they or their Related Entities hold or control, in the absence of a Superior Proposal.

The Independent Expert continues to conclude that the Scheme is fair, reasonable and therefore in the best interests of the Vonex Shareholders.

The timetable for the Scheme has been postponed, as detailed in the "REVISED KEY DATES FOR VONEX SHAREHOLDERS" section below. The Scheme Meeting will now be held at Level 6, 303 Coronation Dr, Milton QLD 4064 at 11:00am on Wednesday, 23 October 2024.

Important Note:

This is an important document and requires your immediate attention. It should be read in its entirety together with the Scheme Booklet. If you are not sure what to do, you should consult your investment or other professional adviser.

Legal Adviser
McCullough Robertson Lawyers

Financial adviser
Latimer Partners

Revised key dates for Vonex Shareholders

The Scheme Meeting of Vonex Shareholders will now be held at Level 6, 303 Coronation Dr, Milton QLD 4064 at 11:00am on Wednesday, 23 October 2024 where voting on the resolution to approve the Scheme will take place. An updated timetable for the Scheme is set out below.

Event	Date [†]
<p>Last date and time to lodge proxies for Scheme Meeting</p> <p>Latest time and date by which proxy votes for the Scheme Meeting must be received by the Vonex share registry</p>	Monday, 21 October 2024 at 11:00am
<p>Date and time for deciding eligibility to vote at Scheme Meeting</p>	Monday, 21 October 2024 at 6:00pm
<p>Scheme Meeting</p>	Wednesday, 23 October 2024
<p>Second Court Date</p> <p>For approval of the Scheme</p>	Wednesday, 30 October 2024
<p>Effective Date for the Scheme</p> <p>The date on which the Scheme becomes Effective and is binding on Vonex Shareholders The date on which Court orders will be lodged with ASIC (at which point the Scheme becomes Effective) and announced on ASX Last day of trading in Vonex Shares – Vonex suspended from trading on ASX from close of trading</p>	Thursday, 31 October 2024
<p>Record Date^{††}</p> <p>All Vonex Shareholders who hold Vonex Shares on the Record Date will be entitled to receive the Scheme Consideration</p>	Monday, 4 November 2024
<p>Implementation Date</p> <p>Date on which MaxoTel becomes holder of 100% of the Scheme Shares Date on which Scheme Consideration will be paid to Scheme Shareholders</p>	Monday, 11 November 2024

[†] All times referred to in this Supplementary Scheme Booklet are Brisbane times unless otherwise stated.

^{††} Transfers of Vonex Shares are not registered after this date.

All dates are indicative only and are subject to change. Certain times and dates are conditional on the approval of the Scheme by Vonex Shareholders and by the Court. Vonex may vary any or all of these dates and times and will provide notice of any such variation on ASX.

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Important notices

This Supplementary Scheme Booklet supplements disclosure in the Scheme Booklet dated 20 August 2024. You should read the Scheme Booklet and this Supplementary Scheme Booklet in their entirety before deciding how to vote on the resolution to be considered at the Scheme Meeting. If you are not sure what to do, you should consult your investment or other professional adviser.

A copy of the Scheme Booklet that was sent to Vonex Shareholders on 22 August 2024 is available from Vonex's Company Secretary upon request, on Vonex's ASX announcement platform at <http://www.asx.com.au>, as well as from the Vonex website at <https://vonex.com.au/asx-announcements>.

The purpose of this Supplementary Scheme Booklet is to provide updated information to Shareholders following the issue of the Scheme Booklet. It is intended that this Supplementary Scheme Booklet be read together with the Scheme Booklet such that references to 'Scheme Booklet' within the Scheme Booklet (such as in the Scheme Resolution in Annexure E of the Scheme Booklet), shall be taken to include the Scheme Booklet and this Supplementary Scheme Booklet (and the information contained herein). Additionally, references in the Scheme Booklet to the:

- (a) 'Scheme Implementation Deed' shall be taken to include the Scheme Implementation Deed as varied by the Deed of Variation to the Scheme Implementation Deed which Vonex and MaxoTel have entered into, as Vonex announced to ASX on 12 September 2024; and
- (b) 'Independent Expert's Report' shall be taken to include the Independent Expert's Report and the Supplementary Independent Expert's Report contained in Annexure A.

This Supplementary Scheme Booklet prevails to the extent of any inconsistency with the Scheme Booklet.

If you have sold all your Vonex Shares, please ignore this Supplementary Scheme Booklet.

Notice of Second Court Hearing

At the Second Court Hearing, the Court will consider whether to approve the Scheme following the vote at the Scheme Meeting. Any Vonex Shareholder may appear at the Second Court Hearing, expected to be held on 30 October 2024 at the Supreme Court of New South Wales. Any Vonex Shareholder who wishes to oppose approval of the Scheme at the Second Court Hearing may do so by filing with the Court and serving on Vonex a notice of appearance in the prescribed form together with any affidavit that the Vonex Shareholder proposes to rely on.

Responsibility for information

Vonex has been solely responsible for preparing the information in this Supplementary Scheme Booklet, other than the statements included at section 3.4, the statements included at section 6 of this Supplementary Scheme Booklet and the Supplementary Independent Expert's Report at Annexure A to this Supplementary Scheme Booklet (**Supplementary Vonex Information**). MaxoTel, MaxoTel's advisers and Vonex's advisers do not assume any responsibility for the accuracy or completeness of the Supplementary Vonex Information.

MaxoTel has prepared and is responsible for preparing the statements included at section 6 of this Supplementary Scheme Booklet (**Supplementary MaxoTel Information**) and no other part of this Supplementary Scheme Booklet. Vonex and Vonex's advisers do not assume any responsibility for the accuracy or completeness of the Supplementary MaxoTel Information.

Titan Partners Corporate Finance Pty Ltd ACN 101 622 593 (**Independent Expert**) consents to be named in the Supplementary Scheme Booklet in the form and context in which it is named and to the inclusion of the statements attributed to it at section 3.4 and Annexure A of this Supplementary Scheme Booklet in the form and context in which they are included. The Independent Expert:

- (a) has not authorised or caused the issue of this Supplementary Scheme Booklet;
- (b) does not make, or purport to make, any statement in this Supplementary Scheme Booklet or any statement on which a statement in this Supplementary Scheme Booklet is based other than as specified in section 3.4 and Annexure A; and
- (c) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Supplementary Scheme Booklet, other than a reference to its name and a statement included in this Supplementary Scheme Booklet with its consent.

Role of ASIC and ASX

A copy of this Supplementary Scheme Booklet has been lodged with, and registered for the purposes of section 412(6) of the Corporations Act, by ASIC. Neither ASIC nor any of its officers takes any responsibility for the contents of this Supplementary Scheme Booklet. A copy of this Supplementary Scheme Booklet will be lodged with ASX. Neither ASX nor any of its officers takes any responsibility for the contents of this Supplementary Scheme Booklet.

Important Notice associated with Court order under section 411(1) of the Corporations Act

The Court is not responsible for the contents of this Supplementary Scheme Booklet and, having already ordered that the Scheme Meeting (as postponed) be held, the Court does not in any way indicate that the Court:

- (a) formed a view about the merits of the proposed Scheme or about how the Vonex Shareholders should vote (on this matter the Vonex Shareholders must reach their own decision); or
- (b) prepared, or is responsible for, the content of the Scheme Booklet or this Supplementary Scheme Booklet, which forms the explanatory statement attached to the Notice of Scheme Meeting.

The Court's order for the convening of the Scheme Meeting is not an endorsement by the Court of the Scheme. On these matters the Vonex Shareholders must reach their own decision.

Defined Terms

Capitalised terms used in this Supplementary Scheme Booklet are either defined in brackets when first used or are defined in the Glossary in Section 10 of the Scheme Booklet or Section 8 of this Supplementary Scheme Booklet (or, as applicable, in the original Independent Expert's Report contained in Annexure A of the Scheme Booklet).

Date

This Supplementary Scheme Booklet is dated 30 September 2024.

Important notices from the Scheme Booklet

Vonex Shareholders should refer to the disclaimers and important notices in the 'Important Notices' section of the Scheme Booklet, including but not limited to the paragraphs entitled 'Disclosure about forward looking statements', 'Privacy and personal information' and 'Interpretation', which are also applicable in respect of this Supplementary Scheme Booklet.

Interpretation

Unless otherwise defined in this document or the context otherwise requires, terms defined in the Scheme Booklet have the same meaning when used in this document.

Queries

If you have any questions or require any further information, you can call Vonex's company secretary, Mike Stabb, on 1800 828 668 or email at mike@hiddenpersuaders.com.

Supplementary Disclosure

1 Overview of this Supplementary Scheme Booklet

This Supplementary Scheme Booklet supplements disclosure in the Scheme Booklet dated 20 August 2024.

The Scheme Booklet is updated to reflect the information throughout this Supplementary Scheme Booklet, including (without limitation) as set out below.

In particular, this Supplementary Scheme Booklet will address:

- (a) a non binding indicative offer from Swoop Holdings Limited (ASX:SWP) (**Swoop**) (which was conditional, and incapable of acceptance, as further described in Section 2 below);
- (b) a subsequent increased offer from MaxoTel which the Company has accepted, to put before Vonex Shareholders at the postponed Scheme Meeting; and
- (c) an increase in the shareholding of Jason Gomersall, one of Vonex's Directors.

2 Non-binding indicative offer from Swoop Holdings Limited

As announced by Vonex to the ASX on 5 September 2024, Swoop submitted a non-binding indicative proposal to acquire 100% of Vonex as an indicative competing proposal to the Scheme. Swoop offered what it said was \$0.04 per Vonex Share, payable with a combination of a maximum of 25% cash and fully paid shares in Swoop valued at \$0.23 per Swoop share (above the last closing price of \$0.22 and 30-day VWAP of \$0.218 to 11 September 2024, being the last closing price prior to Vonex's announcement to ASX on 12 September 2024). A copy of Swoop's indicative offer is provided with the ASX announcement made by Vonex on 6 September 2024.

As further announced by Swoop to the ASX on 11 September 2024 (and as announced by Vonex to the ASX on the same date), Swoop increased its relevant interest in Vonex to 72,000,000 Vonex Shares (19.90%) and said that it intended to vote those shares against the MaxoTel Scheme at a cash price of \$0.0375 for each Vonex Share. Swoop also reconfirmed its previous non-binding indicative proposal to acquire 100% of Vonex as an indicative competing proposal to the Scheme.

Swoop's non-binding indicative proposal remains conditional and incapable of acceptance. There is no certainty that it will lead to a binding offer from Swoop, nor is there certainty as to the underlying value of the indicative offer (absent detailed due diligence by Vonex on Swoop's business). **Accordingly, the Vonex Board does not consider the Swoop offer to be superior to the MaxoTel offer and recommends shareholders take no action in relation to the Swoop offer.**

The Vonex Directors' concerns with Swoop's indicative offer include:

- (a) the offer is conditional on credit approval from Swoop's lender, completion of further due diligence (some of which appears open ended, rather than narrow confirmatory diligence), and the execution of a binding scheme implementation deed with a number of key terms to be negotiated. Vonex has, to date, been unable to reach agreement with Swoop on a number of key points which appear again in Swoop's indicative offer. Should

Swoop make a further, nominally superior offer, the Vonex Directors will seek immediate clarification that these issues are resolved, and that Swoop seeks only confirmatory due diligence of identified and known assumptions, with a complete and executable scheme implementation deed, subject only to the confirmation of those assumptions. The Vonex Directors do not consider it commercially appropriate and in the best interests of Vonex to provide new and open-ended due diligence to a party that may choose to never complete a transaction;

- (b) Swoop's offer price of \$0.04 (if it is accepted at face value, without any consideration of the underlying value of Swoop's equity) falls below Maxotel's revised Scheme Consideration of \$0.0419;
- (c) Swoop's offer of \$0.04 per Vonex Share would be payable with a combination of cash and Swoop equity valued at \$0.23 per Swoop share (above the last closing price of \$0.22 and 30-day VWAP of \$0.218 to 11 September 2024, being the last closing price prior to Vonex's announcement to ASX on 12 September 2024). It is not clear what proportion of cash Swoop proposes now to offer Vonex shareholders, but it has been suggested in discussions between the parties that it may be 5% cash, and 95% equity, following Swoop's recent share acquisitions on market. This critical element would need to be clarified should Swoop propose a superior offer in the future;
- (d) the equity component of Swoop's indicative offer:
 - (i) was to be satisfied by fully paid shares in Swoop valued at \$0.23 per Swoop share (above the last closing price of \$0.22 and 30-day VWAP of \$0.218 to 11 September 2024, being the last closing price prior to Vonex's announcement to ASX on 12 September 2024). In contrast, MaxoTel's Increased Scheme Consideration provides Vonex shareholders with certainty of value and the opportunity to sell 100% of their shareholdings for cash at a higher price; and
 - (ii) would result in Vonex shareholders holding only a fractional holding of Swoop shares on completion of any transaction; and
- (e) Swoop says in its indicative offer that the material component of scrip consideration and flexibility in consideration mix is attractive to Vonex shareholders relative to the MaxoTel Scheme. The Vonex Directors are of the view that there should be an all-cash consideration alternative to the mixed cash / scrip consideration, to allow Vonex shareholders to make their own informed decision on whether they wish to realise their Vonex Shares in cash or Swoop shares; and
- (f) Swoop's offer discusses the respective gearing of Vonex pre-transaction and Swoop should the transaction proposed by Swoop proceed to completion. In the most recent financial year ending on 30 June 2024, Swoop posted a net loss of approximately \$4.03m and accumulated losses of \$72.1m (pursuant to the preliminary final report released by Swoop to the ASX on 29 August 2024). Given the mixed cash / scrip consideration, the Vonex Directors believe it will be critical for Vonex Shareholders to understand if there will be sufficient cash flow to service the proposed level of debt of the combined group. Vonex would also need to undertake extensive due diligence on Swoop to better understand the risks associated with Vonex shareholders accepting a scrip offer and the underlying value of that offer, should Swoop propose a superior offer. That need would be substantially reduced, should Swoop offer an all-cash alternative to Vonex shareholders.

3 Increased Scheme Consideration

3.1 Overview

As announced by Vonex to the ASX on 12 September 2024, Vonex entered into a deed of variation of the Scheme Implementation Deed with MaxoTel (**Deed of Variation**) pursuant to which:

- (a) the Scheme Consideration payable to Shareholders by MaxoTel under the Scheme increased from \$0.0375 to \$0.0419 per Vonex Share; and
- (b) the 'End Date' (of 25 October 2024) that originally applied under the Scheme Implementation Deed was extended to 24 November 2024.

If the Scheme is implemented, Vonex Shareholders will receive \$0.0419 in cash for each Vonex Share they hold on the Record Date (that \$0.0419 cash per Vonex Share amount is the **Increased Scheme Consideration**).

MaxoTel has confirmed that the Increased Scheme Consideration is its best and highest price and will not be increased, unless a third party makes or proposes a higher or superior proposal or offer or the Vonex Directors recommend to shareholders any third-party proposal or offer.

The Increased Scheme Consideration of \$0.0419 per Vonex share represents:

- (c) a premium of 133% to the closing price of Vonex shares on 24 June 2024 of \$0.0180, being the last closing price prior to the announcement of the Scheme; and
- (d) a premium of 131% to the 30-day volume weighted average price to 24 June 2024 of \$0.0182.

Prior to this Supplementary Scheme Booklet, if the Scheme was implemented Vonex shareholders would have received \$0.0375 cash for each Vonex Share held on the Record Date. As a consequence of MaxoTel's Increased Scheme Consideration, if the Scheme is implemented:

- (a) Vonex shareholders will receive \$0.0419 cash for each Vonex Share held on the Record Date;
- (b) Vonex Shares will be transferred to MaxoTel; and
- (c) Vonex will become a wholly owned Subsidiary of MaxoTel.

If the Scheme is approved, the total Scheme Consideration provided by MaxoTel for the acquisition of 100% of Vonex will be approximately \$15.8 million in cash.

3.2 Funding Arrangements

As outlined in the Scheme Booklet, MaxoTel intends to fund the Increased Scheme Consideration and its transaction costs associated with the Scheme through debt arrangements, which are described in section 5.4 of the Scheme Booklet. The proceeds available to MaxoTel under the Facilities Agreement is in excess of the maximum aggregate amount of cash payable on implementation of the Scheme and MaxoTel's transaction costs.

On 25 June 2024, MaxoTel entered into a debt commitment letter with Westpac (**Debt Commitment Letter**) to provide, among other facilities, a bank bill business loan with a facility limit of \$30,000,000 under the terms of a facilities agreement (**Bank Bill Facility**).

MaxoTel has advised Vonex that the agreed form Facilities Agreement attached to the Debt Commitment Letter have now been formally entered into by the parties thereto.

3.3 Directors' recommendation

The Vonex Directors have carefully considered the advantages and disadvantages of the Scheme, including in light of the Increased Scheme Consideration and continue to unanimously recommend that Shareholders vote in favour of the Scheme. Each Vonex Director intends to vote all Vonex Shares held or controlled by them in favour of the Scheme.

In relation to the unanimous recommendation of the Directors, Shareholders should have regard to the interests of certain Vonex Directors in the outcome of the Scheme vote (including the Increased Scheme Consideration to which certain Vonex Directors will be entitled), as described in section 9.1 of the Scheme Booklet and in this Supplementary Scheme Booklet.

The reasons for the Vonex Directors' recommendation and support of the Scheme have not changed. These reasons and other relevant considerations are detailed in the Scheme Booklet as updated pursuant to this Supplementary Scheme Booklet (including in Section 1.2 of the Scheme Booklet).

3.4 Independent Expert's opinion

Vonex commissioned the Independent Expert to give an opinion on whether the Scheme is in the best interests of Vonex Shareholders.

The Independent Expert has reviewed its opinion in relation to the Scheme in light of matters that have arisen or changed since 20 August 2024 (including the information contained in this Supplementary Scheme Booklet) and advised Vonex that it remains of the view that the Scheme remains in the best interests of Vonex Shareholders, in the absence of a superior proposal.

The Supplementary Independent Expert's Report is at Annexure A.

4 Updated timetable

4.1 Updated timetable

The Scheme Meeting initially scheduled for 23 September 2024 was postponed and a new date for the Scheme Meeting set for 23 October 2024.

The revised timetable for the Scheme is set out in the 'Revised key dates for Vonex Shareholders' section of this Supplementary Scheme Booklet.

All Vonex Shareholders (other than Excluded Shareholders) registered on the Vonex share register at 6.00pm on Monday, 21 October 2024 may attend and vote at the Scheme Meeting, either in person or by proxy or attorney or, in the case of a body corporate, by its corporate representative appointed under section 250D Corporations Act. Voting at the Scheme Meeting is by poll.

Your vote as a Vonex Shareholder is important and the Vonex Directors encourage you to submit your vote on the Scheme. You can vote by attending the postponed Scheme Meeting or alternatively by completing the Proxy Form accompanying the Scheme Booklet previously sent to you.

4.2 Voting Record Date and proxy forms

Those persons who are registered as Vonex Shareholders at 6.00pm on Monday, 21 October 2024 will be eligible to vote at the postponed Scheme Meeting.

Further details as to how to vote in person and by proxy are set out in the 'How to Vote' section of the Scheme Booklet, the proxy form that has been provided to Vonex Shareholders, as well as the notice of postponed Scheme Meeting set out in Annexure C of this Supplementary Scheme Booklet.

4.3 Voting at the Scheme Meeting

If you have already voted and do not wish to change your vote, you do not need to take any action.

Any proxy form (which accompanied the Scheme Booklet) previously submitted to Vonex will be valid unless revoked. Any subsequent proxy form that you lodge will revoke any earlier proxy form that you have previously lodged.

I encourage you to vote by attending the Scheme Meeting or, if you are unable to attend, completing and returning the relevant proxy form accompanying this Supplementary Scheme Booklet.

Please refer to the 'How to Vote' section of this Supplementary Scheme booklet for further information on how to vote.

4.4 Proxy already submitted

Valid proxy forms for the Scheme meeting that have been lodged by any Vonex Shareholder are valid unless revoked.

Vonex Shareholders who have already lodged a proxy and do not wish to change their proxy therefore do not need to take any action.

If you have already submitted a valid proxy form and would like to change your vote, this can be done by completing and returning the revised proxy form accompanying this Supplementary Scheme Booklet in accordance with the instructions on that form.

Any subsequent proxy form that you lodge will revoke any earlier proxy form that you have lodged with Vonex.

5 Vonex's issued securities

5.1 Disclosures under Scheme Booklet

Other than as set out in this Supplementary Scheme Booklet, the capital structure, substantial shareholders and Vonex options as outlined in section 4.6 of the Scheme Booklet remain unchanged.

5.2 Holdings by Vonex Directors

On 12 September 2024, 26,760,756 shares were acquired by JPOB Investments Pty Ltd, a company controlled by Jason Gomersall, a director of Vonex.

A summary of the total number of Vonex Shares held by the Directors or their respective Related Entities as at the date of this Supplementary Scheme Booklet is set out below. The table includes Vonex securities in which the Directors have a relevant interest or an interest because those securities are held by close family members or an entity the Director controls.

Director	Number of Shares held	Voting power (%)
Mr Stephe Wilks	Nil	0%
Mr Brent Paddon	450,000	0.12%
Mr Jason Gomersall	43,115,335	11.91%
Total	43,565,335	12.03%

The table below sets out the number of outstanding Performance Rights held by the Directors as at the date of this Supplementary Scheme Booklet (if any), together with a breakdown of the estimated value of total benefits payable to each of them upon implementation of the Scheme:

Director	Performance Rights	Shares issued upon vesting of Performance Rights	Estimated value of benefit received as a result of the exercise of the Performance Rights ¹	Shares held by Director as at the date of this Supplementary Scheme Booklet and consideration at the implied value of the Scheme Consideration	Estimated value of total benefit received upon implementation of the Scheme ²	Anticipated total % voting power in Vonex at the Record Date ³
Mr Stephe Wilks	5,065,602	5,065,602	\$211,871.62	Nil	\$211,871.62	1.54%
Mr Brent Paddon	2,170,971	2,170,971	\$90,963.68	450,000 (\$18,855)	\$109,818.68	0.72%
Mr Jason Gomersall	Nil	Nil	Nil	43,115,335	\$1,806,532.53	11.91%

6 Supplementary MaxoTel Information

6.1 Information on Vonex securities

In addition to the relevant interests in 15,880,268 Vonex Shares (4.39%) held by Alex Rich (and his controlled entities) as disclosed in section 5.6 of the Scheme Booklet, as at 27 September 2024, being the last practicable trading day prior to the date of this Supplementary Scheme Booklet (**Relevant Date**), MaxoTel acquired an additional 12,704,957 Vonex Shares via on-market acquisitions.

¹ Based on the implied value of the Increased Scheme Consideration as at the date of this Supplementary Scheme Booklet, being \$0.0419 per Vonex Share, and noting the nil exercise price of the Performance Rights.

² Being the estimated aggregate value of benefit received as a result of the assumed exercise of the Performance Rights by that Director and by way of Increased Scheme Consideration for the Shares already held by that Director (if any) based on the implied value of the Increased Scheme Consideration as at the date of this Supplementary Scheme Booklet, being \$0.0419 per Vonex Share.

³ As a result of the exercise of the Performance Rights by that Director and by way of Increased Scheme Consideration for the Shares already held by that Director (if any).

Details of MaxoTel's on-market acquisitions of Vonex Shares occurring up to and including the Relevant Date are as follows:

Date acquired	Acquisition type	Consideration paid per share	Total consideration paid	Number of shares acquired	Voting power (%)
26 September 2024	On-market acquisition	\$0.0419	\$532,146.68	12,700,398	3.51%
26 September 2024	On-market acquisition	\$0.0415	\$150.52	3,627	<0.01%
27 September 2024	On-market acquisition	\$0.0415	\$38.68	932	<0.01%
Total				12,704,957	3.51%

Accordingly, MaxoTel and its associates became a substantial holder of Vonex on 26 September 2024 and as at the Relevant Date, MaxoTel has an aggregate relevant interest of 7.90% in Vonex Shares.

MaxoTel may seek to acquire additional Vonex Shares on-market during the period from the Relevant Date to the date of the Scheme Meeting. Such additional acquisitions or any changes to MaxoTel's substantial holding in Vonex Shares will be notified to Vonex in accordance with Chapter 6C of the Corporations Act.

7 Additional information

7.1 Amended Scheme

The Scheme to be voted on is the Scheme set out in Annexure C to this Supplementary Scheme Booklet. When the matter comes before the Court for approval, Vonex will apply for an amendment to the Scheme to increase the Scheme Consideration from \$0.0375 per Vonex Share to \$0.0419 per Vonex Share. The Scheme Implementation Deed and Scheme have been amended by the Deed of Variation to reflect the Increased Scheme Consideration. The Deed of Variation is provided at Annexure B. The Court has power to order such an amendment under section 411(6) of the Corporations Act.

7.2 Dispatch of Supplementary Scheme Booklet

This Supplementary Scheme Booklet will be sent to Vonex Shareholders on or around 4 October 2024.

A copy of this Supplementary Scheme Booklet has been provided to ASIC and has been released on the ASX. Neither ASIC nor ASX, nor any of their officers, takes any responsibility for the contents of this Supplementary Scheme Booklet.

The Court has authorised the despatch of this Supplementary Scheme Booklet to Vonex Shareholders. The fact that the Court has authorised the despatch of this Supplementary Scheme Booklet does not mean that the Court has formed any view as to the merits of the proposed Scheme, how Shareholders should vote, or has prepared or is responsible for the content of this Supplementary Scheme Booklet or the Scheme Booklet.

7.3 Action you should take

You should carefully read this Supplementary Scheme Booklet and the Scheme Booklet in their entirety before making any decisions in relation to the Scheme. If required, Shareholders are encouraged to seek their own investment or other professional advice.

7.4 Deed Poll

The terms of the Deed Poll have not changed and it remains in the format set out in Annexure D of the Scheme Booklet. However, given the amendments to the Scheme (as set out above), to the extent it has not already done so, MaxoTel has agreed to re-execute the Deed Poll prior to the Scheme Meeting.

7.5 Other material information

Other than as contained or referred to in the Scheme Booklet and this Supplementary Scheme Booklet there is no information material to the making of a decision by Vonex Shareholders whether or not to vote in favour of the Scheme that is known to any Director and which has not previously been disclosed to Vonex Shareholders.

7.6 Other terms of Scheme remain unchanged

Save for as set out above, the other terms of the Scheme Implementation Deed, the Scheme itself and the Scheme Booklet remain unchanged.

7.7 Authorisation

The issue of this Supplementary Scheme Booklet is authorised by the Directors and this Supplementary Scheme Booklet has been signed by or on behalf of the Directors on 30 September 2024.

8 Glossary

Deed of Variation	means the deed of variation to the Scheme Implementation Deed as contained in the ASX announcement dated 12 September 2024 and provided at Annexure B.
Increased Scheme Consideration	means \$0.0419 cash for each Vonex Share that is held by the Scheme Shareholders at the Record Date.
Scheme Consideration	means \$0.0419 cash for each Vonex Share that is held by the Scheme Shareholders at the Record Date.
Scheme Implementation Deed	means the scheme implementation deed dated 25 June 2024 between MaxoTel and Vonex at Annexure B of the Scheme Booklet (as varied by the deed of variation dated 19 August 2024 and by the Deed of Variation).
Supplementary Independent Expert's Report	means the revised report of the Independent Expert set out in Annexure A.
Supplementary Scheme Booklet	means this supplementary scheme booklet dated 30 September 2024.
Supplementary Vonex Information	means the information in this Supplementary Scheme Booklet other than the statements included at section 3.4, the statements included at section 6 and the addendum to the Supplementary Independent Expert's Report at Annexure A.
Swoop	means Swoop Holdings Limited (ASX:SWP).

Annexure A

Supplementary Independent Expert's Report

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Titan Partners Corporate Finance Pty Limited
Australian Financial Services
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Royal Exchange NSW 1225
Australia
T +61 2 9268 3300
www.titanpartners.com.au

30 September 2024

The Directors
Vonex Limited
Level 6
303 Coronation Drive
Milton QLD 4064

Dear Directors,

SUPPLEMENTARY INDEPENDENT EXPERT'S REPORT – VONEX LIMITED

1. INTRODUCTION

Titan Partners Corporate Finance Pty Limited ("**Titan Partners Corporate Finance**", "**we**") was appointed by the directors of Vonex Limited ("**Vonex**" or the "**Company**") as an independent expert, to provide an opinion on whether the proposed acquisition of 100% of the Company and all of its controlled entities (collectively the "**Group**") by way of a scheme of arrangement, pursuant to a scheme implementation deed between the Company and Maxo Telecommunications Pty Ltd ("**MaxoTel**") for cash consideration is fair and reasonable to, and in the best interests of, existing Vonex shareholders (the "**Existing Shareholders**"), collectively the "**Proposed Transaction**".

In the Scheme Booklet dated 20 August 2024, the Vonex Board unanimously recommended that Existing Shareholders, vote in favour of the Proposed Transaction, in absence of a superior proposal and subject to an independent expert concluding that the Proposed Transaction is in the best interests of the Existing Shareholders.

In our Independent Expert's Report on the Proposed Transaction dated 20 August 2024 ("**Original IER**") which was provided to the Existing Shareholders as Annexure A to the Scheme Booklet, we estimated the equity value of Vonex to be in the range of \$10.266 million to \$11.918 million, which is equivalent to 2.73 cents to 3.17 cents per Vonex share. As the consideration offered under the Proposed Transaction of 3.75 cents per share was higher than the valuation range, we concluded that the Proposed Transaction was fair and reasonable. Accordingly, the Proposed Transaction in our opinion is in the best interests of Existing Shareholders, in the absence of a superior proposal.

Since the release of the Scheme Booklet which contained our Original IER, the Company has received a competing proposal to the Proposed Transaction. As a result, MaxoTel has revised its offer under the Proposed Transaction to comprise consideration of 4.19 cents per Vonex share ("**Revised Proposed Transaction**").

This Supplementary Independent Expert's Report ("**Supplementary IER**") provides an analysis of the impact of the increased consideration on our opinion of the Proposed Transaction, to assist Existing Shareholders to make informed decisions regarding the Revised Proposed Transaction.

This Supplementary IER should be read together with our original Independent Expert's Report dated 20 August 2024 which was provided to the Existing Shareholders as Annexure A to the Scheme Booklet.

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2. CHANGES TO THE PROPOSED TRANSACTION

On 5 September 2024, Swoop Holdings Limited¹ (“**Swoop**”) submitted a competing offer to the Proposed Transaction with a proposal to acquire 100% of the shares in Vonex for 4.00 cents per share, comprising a maximum of 25% cash and the remainder in scrip consideration in the form of Swoop shares (“**Swoop Offer**”).

Vonex announced its response to the Swoop Offer on 5 September 2024, confirming that the Swoop Offer was received, but that the Vonex Board does not consider the Swoop Offer to be superior to the Proposed Transaction with MaxoTel and recommended that shareholders should take no action in relation to the Swoop Offer.

On 12 September 2024, Vonex subsequently announced the Company has agreed to a variation of the Proposed Transaction with MaxoTel, Specifically, MaxoTel has increased the consideration offered from 3.75 cents to 4.19 cents per Vonex share (“**Revised Offer**”), which remains 100% payable in cash. Other than the change in consideration offered, the terms of the Revised Proposed Transaction remain the same as that envisaged in the Proposed Transaction as outlined in the Scheme Booklet dated 20 August 2024.

We note that the timing of the Revised Proposed Transaction has changed given the receipt of the Revised Offer. The updated timetable of the Revised Proposed Transaction is set out below.

Vonex Limited		
Indicative Revised Proposed Transaction Timing		
Event	Date	
First Court Hearing	20 August 2024	
Scheme Meeting	23 October 2024	
Second Court Hearing	30 October 2024	
Effective Date	31 October 2024	
Scheme Record Date	4 November 2024	
Implementation Date	11 November 2024	

Source: Deed of Variation for the Revised Proposed Transaction

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¹ Swoop Holdings Limited (ASX:SWP) is an Australian listed telecommunications provider with a focus on its own fibre and fixed wireless infrastructure.

3. IMPACT ON OPINION

We have considered the proposed changes to the Proposed Transaction and the additional information and their implications for Existing Shareholders to the extent these impact the conclusions drawn in our opinion on the Proposed Transaction.

In our Original IER, we assessed the equity value of Vonex to be in the range of \$10.266 million to \$11.918 million, which corresponds to 2.73 cents to 3.17 cents per share.

The information included in the Supplementary Scheme Booklet does not contain any information that would cause us to change our estimation of equity value of Vonex.

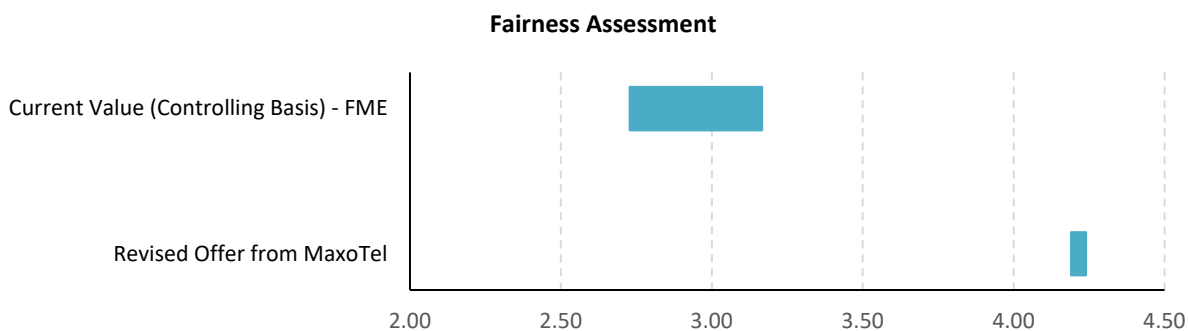
Under the Revised Offer, the cash consideration that will be received by Existing Shareholders if the Revised Proposed Transaction is implemented has increased to 4.19 cents per share. As the original consideration of 3.75 cents per the initial Proposed Transaction is above our valuation range as set out in our Original IER, the increased consideration under the Revised Offer also exceeds our assessed valuation range, as set out below.

Vonex Limited Fairness Assessment		
Cents per Share	Low	High
Assessed Value per Vonex Shares prior to Revised Proposed Transaction - FME	2.73	3.17
Revised Offer from MaxoTel under Revised Proposed Transaction	4.19	4.19
Transaction Assessment	FAIR	FAIR

Source: Titan Partners Corporate Finance Analysis

Accordingly, we remain of the view that the Revised Proposed Transaction is fair and reasonable and therefore is in the best interests of Existing Shareholders in the absence of a superior proposal.

The following chart illustrates the comparison of the cash consideration to be received by Existing Shareholders under the Revised Offer, and our assessed valuation of Vonex shares prior to Revised Proposed Transaction.



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4. Other Matters

This Supplementary IER should be read in conjunction with our Original IER included as Annexure A to the Scheme Booklet, which sets out the purpose, basis of assessment, findings, limitations, disclaimers and declarations set out in our Original IER which apply in full to this Supplementary IER.

We have considered the changes to the Proposed Transaction with the additional information and their implications for Existing Shareholders for the conclusions set out in our Original IER.

This Supplementary IER is general financial product advice only and has been prepared without taking into account the objectives, financial situation or needs of individual shareholders. Accordingly, Existing Shareholders should consider the appropriateness of the advice having regard to their own objectives, financial situation or requirements. Existing Shareholders should read the Scheme Booklet and Supplementary Scheme Booklet issued by Vonex in relation to the Revised Proposed Transaction in conjunction with the Original IER and Supplementary IER.

The decision of an individual Vonex shareholder in relation to the Revised Proposed Transaction is subject to their specific circumstances and accordingly Existing Shareholders are advised to seek independent advice.

Titan Partners Corporate Finance holds an Australian Financial Services Licence and is authorised to provide this Supplementary IER. As required by the *Corporations Act, 2001 (Cth)*, we have prepared a Financial Services Guide as set out in Appendix 1.

Yours faithfully

Titan Partners Corporate Finance Pty Limited



BRAD HIGGS
Director

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Financial Services Guide

Titan Partners Corporate Finance Pty Limited ABN 38 177 095 636 (“**Titan Partners Corporate Finance**”, “**we**”, “**us**”) has been engaged to prepare general financial product advice in the form of an Independent Expert’s Report to be provided to you.

In this circumstance we are required to issue to you, as a retail client, a Financial Services Guide (“**FSG**”). This FSG is designed to assist retail clients to make a decision as to their use of the general financial product advice and to ensure that we comply with our obligations as a financial services licensee.

The FSG herein contains information with regards to:

1. who Titan Partners Corporate Finance is and how we can be contacted;
2. services we authorised to provide under our Australian Financial Services Licence;
3. remuneration that we, our staff and any associates receive in connection with the general financial product advice provided; and
4. our complaints handling process and the avenues available to lodge a complaint.

Titan Partners Corporate Finance

Titan Partners Corporate Finance is the corporate finance arm of Titan Partners, which provides corporate finance services in relation to mergers and acquisitions, capital raisings, corporate restructuring, property and financial matters generally. One of its activities is the preparation of company and business valuations and the provision of independent advice and expert’s reports concerning mergers and acquisitions, takeovers and capital reconstructions.

Titan Partners Corporate Finance holds Australian Financial Services Licence Number 427275.

Financial services we are licensed to provide

The Australian Financial Services Licence we hold authorises us to provide a broad range of services to retail and wholesale clients, including providing financial product advice in relation to various financial products such as securities (including debentures, shares and bonds), derivatives and interests in managed investment schemes.

We provide financial product advice by virtue of an engagement to issue a report in connection with a financial product of another person. Our report will include a description of the circumstances of our engagement and identify the person who has engaged us. You will not have engaged us directly but will be provided with a copy of the report as a retail client because of your connection to the matters in respect of which we have been engaged to report.

General Financial Product Advice

In our Supplementary IER, we provide general financial product advice. It was prepared without taking into account your personal objectives, financial circumstances or needs.

You should consider your own personal objectives, financial circumstances or needs in assessing the appropriateness of the general advice we provide and may wish to seek personal advice from the holder of an Australian Financial Services Licence.

Fees, commissions and benefits we may receive

We charge fees to provide reports, including the Supplementary IER provided herein. These fees are negotiated and agreed with the entity which engages us to provide a report. Our fees are determined on either a fixed amount or charged on an hourly time cost basis. Titan Partners Corporate Finance are expected to receive a fee of approximately \$35,000 for the preparation of the Original IER and Supplementary IER. The fee is not affected by whether the Existing Shareholders approve or reject the Revised Proposed Transaction. Except for such fees, Titan Partners Corporate Finance nor any of its directors, officers or associates receive any commissions or further benefits in connection with the report provided.

All of our employees receive a salary. Our employees do not receive any commissions or benefits arising directly from services provided to our clients.

We do not pay commissions or provide any other benefits to any party for referring clients to us in connection with the services that we are licensed to provide.

Complaints

As the holder of an Australian Financial Services Licence, we are required to have a complaints handling system for persons to whom we provide financial product advice. All complaints must be in writing, addressed to Titan Partners Corporate Finance Pty Ltd, PO Box R415, Royal Exchange NSW 1225.

In the event we are unable to satisfactorily resolve your complaint within 45 days of your written notification, you are entitled to have your matter referred to the Financial Ombudsman Services Limited (“**FOS**”), an independent external complaints resolution service established to provide advice and assistance to consumer to assist in resolving complaints relating to the financial services industry. You will not be charged for using the FOS service.

Further details about FOS are available at the FOS website or by contacting them directly via the details set out below.

Financial Ombudsman Service
GPO Box 3
Melbourne VIC 3001
Toll Free: 1300 78 08 08
Facsimile: (03) 9613 6399
Email: info@fos.org.au

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Annexure B

Deed of Variation

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Deed of Variation

Maxo Telecommunications Pty. Ltd.

Vonex Limited

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Contents

1. Definitions and interpretation	1
2. Operation	1
3. Variations	2
4. New Scheme of Arrangement	3
5. New Deed Poll	3
6. Confirmations	3
7. General provisions	4
Annexure New Deed Poll	6

Deed of Variation

Parties

1. **Maxo Telecommunications Pty. Ltd.** ACN 129 852 526 of Level 2, 1A Kitchener Street, East Toowomba, Queensland 4350 (**Bidder**)
2. **Vonex Limited** ACN 063 074 635 of Level 6, 303 Coronation Drive, Milton, Queensland 4064 (**Target**)

Background

- A. The Bidder and the Target are parties to the SID.
- B. Clause 23.3 of the SID provides that the SID may only be amended in writing by a deed and signed by both parties.
- C. The parties have agreed to vary the SID and Scheme of Arrangement contained within the SID on the terms of this deed.
- D. The parties have agreed to replace the Deed Poll on the terms of this deed.

Operative provisions

1. Definitions and interpretation

1.1 Definitions

Terms defined in the SID have the same meaning when used in this deed except to the extent varied by this deed and as follows:

SID means the scheme implementation deed entered into between the Bidder and the Target dated 25 June 2024 as varied on 19 August 2024.

1.2 Interpretation

The provisions of clauses 1.2 and 1.3 of the SID form part of this deed as if set out in full in this deed.

2. Operation

The parties agree that the variations to the SID and Scheme of Arrangement set out in clause 3 have effect from the date on which the last of the parties enters into this deed.

3. Variations

3.1 Variation to SID

The parties agree to vary the SID pursuant to clause 23.3 of the SID by:

- (a) deleting the definition of "End Date" in clause 1.1 (Definitions) of the SID and replacing it with the following:

"End Date means 24 November 2024 or another date as is agreed by the Target and the Bidder in writing."

- (b) deleting the timetable in Schedule 1 of the SID and replacing the timetable with the following table;

Event	Date
Announcement date	25 June 2024
Lodge Scheme Booklet with ASIC	30 July 2024
First Court Date	20 August 2024
Despatch of Scheme Booklet	22 August 2024
Scheme Meeting held	23 October 2024
Second Court Date	30 October 2024
Lodge Court order with ASIC (Effective Date)	31 October 2024
Record Date	4 November 2024
Implementation Date	11 November 2024

- (c) deleting Annexure A (Scheme of Arrangement) to the SID in its entirety and replacing it with the Scheme of Arrangement that reflects the variations referred to in clause 3.2 of this deed below (**New Scheme of Arrangement**); and
- (d) deleting Annexure B (Deed Poll) to the SID in its entirety and replacing it with the New Deed Poll (as defined below).

3.2 Variation to Scheme of Arrangement

The parties agree to vary the Scheme of Arrangement, which is the subject of the resolution contained in the notice of Scheme Meeting (as contained in Annexure C of the Scheme Booklet) by:

- (a) deleting "\$0.0375" from the definition of "Scheme Consideration" in clause 1.1 (Definitions) of the Scheme of Arrangement and replacing it with "\$0.0419"; and
- (b) deleting the definition of "Scheme Implementation Deed" in clause 1.1 (Definitions) of the Scheme of Arrangement in its entirety and replacing it with the following:

"Scheme Implementation Deed means the scheme implementation deed between the Bidder and the Target dated 25 June 2024 as amended on 19

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August 2024 and further amended on 12 September 2024, pursuant to which the Target agreed to propose the Scheme to Target Shareholders, and each of the Bidder and the Target agreed to take certain steps to give effect to the Scheme.”

4. New Scheme of Arrangement

4.1 New Scheme of Arrangement

Upon execution of this deed, the New Scheme of Arrangement will supersede and replace the Scheme of Arrangement contained in Annexure A of the SID.

4.2 Effective date

The New Scheme of Arrangement will be effective immediately upon execution of this deed and will remain effective on an ongoing basis upon the Target informing the Bidder that the Court indicates that the amendment to the Scheme of Arrangement would not of itself preclude approval of the Scheme. In the event that the Court does not consent to the New Scheme of Arrangement, the New Scheme of Arrangement will cease to be effective.

5. New Deed Poll

5.1 Bidder covenant

The Bidder covenants in favour of the Target (in the Target's own right and in its capacity as trustee and nominee for each Scheme Participant) to execute and deliver to the Target a new Deed Poll in the form set out in the Annexure to this deed immediately following execution of this deed (**New Deed Poll**).

5.2 New Deed Poll

Upon execution, the New Deed Poll will supersede and replace the Deed Poll contained in Annexure B of the SID.

5.3 Effective date

The New Deed Poll will be effective immediately upon execution and will remain effective on an ongoing basis upon the Target informing the Bidder that the Court indicates that the amendment to the Deed Poll would not of itself preclude approval of the Scheme. In the event that the Court does not consent to the New Deed Poll, the New Deed Poll will cease to be effective.

6. Confirmations

6.1 Confirmation

- (a) Subject to the variations made by this deed the terms and conditions of the SID and Scheme of Arrangement remain in full force and effect.
- (b) Nothing in this Deed:
 - (i) prejudices or adversely affects any right, power, authority, discretion or remedy which arose under or in connection with the SID and the Scheme of Arrangement before the date of this deed; or

- (ii) discharges, releases or otherwise affects any liability or obligation which arose under or in connection with the SID and the Scheme of Arrangement before the date of this deed.

6.2 Inconsistency

If there is any inconsistency between the provisions of this deed and the provisions of the SID or Scheme of Arrangement, then the provisions of this deed prevail.

7. General provisions

7.1 Amendments

Any amendment to this deed has no force or effect, unless effected by a deed executed by the parties.

7.2 Assignment

A party must not transfer any right or liability under this deed without the prior consent of each other party, except where this deed provides otherwise.

7.3 Counterparts

This deed may be executed in any number of counterparts, all of which taken together are deemed to constitute the same document.

7.4 Further assurances

Each party must execute any document and perform any action necessary to give full effect to this deed, whether before or after performance of this deed.

7.5 Waivers

Any failure by a party to exercise any right under this deed does not operate as a waiver. The single or partial exercise of any right by that party does not preclude any other or further exercise of that or any other right by that party.

7.6 Governing law and jurisdiction

- (a) This deed is governed by and construed under Queensland law.
- (b) Any legal action in relation to this deed against any party or its property may be brought in any court of competent jurisdiction of Queensland.
- (c) By execution of this deed, each party irrevocably, generally and unconditionally submits to the non exclusive jurisdiction of any court specified in this clause in relation to both itself and its property.

7.7 Severability

Any clause of this deed which is invalid in any jurisdiction, is invalid in that jurisdiction to that extent, without invalidating or affecting the remaining clauses of this deed or the validity of that clause in any other jurisdiction.

Signing page

Executed as a deed.

Dated 2024

Executed as a deed by Maxo Telecommunications Pty. Ltd. ACN 129 852 526 under section 127 of the Corporations Act by its sole director:

Signed by:

Signature of Sole Director

ALEXANDER LEWIS RICH

Name of Sole Director
(Block Letters)

Executed by Vonex Limited ACN 063 074 635 under section 127 of the Corporations Act by its duly authorised officers:

Signed by:

Signature of Director

Stephe wilks
Name of Director
(Block Letters)

DocuSigned by:

Signature of Director/Secretary

Mike Stabb
Name of Director/Secretary
(Block Letters)

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Annexure New Deed Poll

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Deed Poll

Maxo Telecommunications Pty. Ltd.

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Contents

1. Definitions and interpretation	1
2. Conditions precedent and termination	2
3. Scheme obligations	2
4. Representations and warranties	3
5. Continuing obligations	3
6. Stamp duty	4
7. Notices	4
8. General provisions	5

Deed Poll

This deed poll is made

- By **Maxo Telecommunications Pty. Ltd.** ACN 129 852 526 of Level 2, 1A Kitchener Street, East Toowomba, Queensland 4350 (**Bidder**)
- In favour of each person registered as a holder of fully paid ordinary shares in Vonex Limited ACN 063 074 635 in the Target Share Register as at the Record Date, excluding any Related Body Corporate of the Bidder.

Background

- A. The Target and the Bidder entered into a scheme implementation deed on 25 June 2024 as amended on 19 August 2024 and further amended on 12 September 2024 (**Scheme Implementation Deed**) under which the Target agreed, subject to the satisfaction or waiver of certain conditions, to propose the Scheme annexed to the Scheme Implementation Deed (as varied) to the Scheme Participants.
- B. The effect of the Scheme will be to transfer all Scheme Shares to the Bidder in exchange for the Scheme Consideration.
- C. The Bidder is making this Deed Poll for the purpose of covenanting in favour of the Scheme Participants to perform its obligations under the Scheme, including to provide the Scheme Consideration in accordance with the Scheme.

Operative provisions

1. Definitions and interpretation

1.1 Definitions

In this Deed Poll, unless the context requires otherwise:

Deed Poll means this deed poll including any recitals, any schedules and any annexures;

First Court Date means the first day on which an application made to the Court for an order under section 411(1) of the Corporations Act convening the Scheme Meeting is heard (or if the application as adjourned or subject to appeal for any reason, the day on which the adjourned application is heard);

Related Body Corporate has the meaning given to that term in section 50 of the *Corporations Act 2001* (Cth);

Scheme means the scheme of arrangement under Part 5.1 of the Corporations Act between the Target and the Scheme Participants substantially in the form set out in Annexure A of the Scheme Implementation Deed, subject to any alterations or conditions agreed or any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and agreed to in writing by the Bidder and the Target; and

other terms defined in the Scheme have the same meanings in this Deed Poll.

1.2 Interpretation

Clause 1.2 of the Scheme applies to the interpretation of this Deed Poll, except that references to "this Scheme" are to be read as references to "this Deed Poll".

1.3 Nature of Deed Poll

The Bidder acknowledges and agrees that:

- (a) this Deed Poll may be relied upon and enforced by any Scheme Participants in accordance with its terms even though the Scheme Participants are not party to it; and
- (b) under the Scheme, each Scheme Participant irrevocably appoints the Target and each of its directors, officers and secretaries (jointly and each of them severally) as its agent and attorney to enforce this Deed Poll against the Bidder.

2. Conditions precedent and termination

2.1 Conditions

This deed poll and the obligations of the Bidder under this Deed Poll are subject to the Scheme becoming Effective.

2.2 Termination

If:

- (a) the Scheme has not become Effective on or before the End Date or any later date as the Court, with the written consent of the Bidder and the Target, may order; or
- (b) the Scheme Implementation Deed is terminated in accordance with its terms,

then this Deed Poll and the obligations of the Bidder under this Deed Poll will automatically terminate and the terms of this Deed Poll will be of no further force or effect unless the Bidder and the Target otherwise agree in writing (and, if required, as approved by the Court).

2.3 Consequences of termination

If this Deed Poll terminates under clause 2.2 then, in addition and without prejudice to any other rights, powers or remedies available to it:

- (a) the Bidder is released from its obligations under this Deed Poll, except those obligations contained in clause 6; and
- (b) each Scheme Participant retains any rights, powers or remedies it has against the Bidder in respect of any breach of this Deed Poll by the Bidder which occurred before termination of this Deed Poll.

3. Scheme obligations

Subject to clause 2, the Bidder undertakes in favour of each Scheme Participant to:

- (a) deposit, or procure the deposit of, in cleared funds, by no later than the Business Day before the Implementation Date, an amount equal to the aggregate amount of

the Scheme Consideration payable to all Scheme Participants under the Scheme (less any amount that the Bidder is entitled to withhold pursuant to clause 5.7(a) of the Scheme) into an Australian dollar denominated trust account operated by the Target (or by the Target Registry on behalf of the Target) as trustee for the Scheme Participants, except that any interest on the amounts deposited (less bank fees and other charges) will be credited to the Bidder's account; and

- (b) undertake all other actions attributed to it under the Scheme, as if named as a party to the Scheme,

in each case, subject to and in accordance with the terms of the Scheme.

4. Representations and warranties

The Bidder represents and warrants in favour of each Scheme Participant, in respect of itself, that:

- (a) it is a corporation validly existing under the laws of its place of registration;
- (b) it has the corporate power to enter into and perform its obligations under this Deed Poll and to carry out the transactions contemplated by this Deed Poll;
- (c) it has taken all necessary corporate action to authorise entry into this Deed Poll and has taken or will take all necessary corporate action to authorise the performance of this Deed Poll and to carry out the transactions contemplated by this Deed Poll;
- (d) it is solvent and no resolutions have been passed nor has any other step been taken or legal proceedings commenced or threatened against it for its winding up or dissolution or for the appointment of a liquidator, receiver, administrator or similar officer over any or all of its assets (or any event under any law which is analogous to, or which has a substantially similar effect to, any of the events referred to in this paragraph);
- (e) this Deed Poll is valid and binding on it and enforceable against it in accordance with its terms; and
- (f) this Deed Poll does not conflict with or result in the breach of, or default under:
 - (i) any provision of its constitution or other constituent documents (to the extent such documents exist); or
 - (ii) any writ, order or injunction, judgment, law, rule or regulation to which it is a party or subject or by which it is bound.

5. Continuing obligations

This Deed Poll is irrevocable and, subject to clause 2, remains in full force and effect until:

- (a) the Bidder has fully performed its obligations under this Deed Poll; or
- (b) the earlier termination of this Deed Poll under clause 2.2.

6. Stamp duty

The Bidder must:

- (a) pay or procure the payment of all stamp duty and any related fines, penalties and interest in respect of or in connection with this Deed Poll, the performance of this Deed Poll, or any instruments entered into under this Deed Poll and in respect of a transaction effected by or made under the Scheme and this Deed Poll, including the transfer by the Scheme Participants of Scheme Shares to the Bidder under the Scheme; and
- (b) indemnify each Scheme Participant on demand against any liability arising from its failure to comply with clause 6(a).

7. Notices

- (a) Any notice or communication to the Bidder in respect of this Deed Poll (**Notice**) may be served by delivery in person, by post or by email to the address or email address of the Bidder specified in this Deed Poll or most recently notified by the Bidder to the sender.
- (b) Any Notice to the Bidder must be in writing, in English, and signed by either:
 - (i) the sender or, if a corporate party, an authorised officer of the sender; or
 - (ii) the party's solicitor.
- (c) A Notice:
 - (i) if delivered in person, will be deemed served upon delivery;
 - (ii) if posted, will be deemed served two Business Days after posting; and
 - (iii) if sent by email, will be deemed served that day unless the sender receives an automated message generated by the recipient's mail server (**Failure Message**) that the email has not been delivered within two hours. For the avoidance of doubt any response generated by or at the instigation of the recipient (including an 'out of office' message) will not be a Failure Message,

but if the delivery or receipt is on a day which is not a Business Day or is after 5.00pm (addressee's time), it is deemed to have been served at 9.00am on the next Business Day.

- (d) The address for service for Notices for the Bidder is:

Attention: Alexander Lewis Rich
 Address: Level 2, 1A Kitchener Street, East Toowomba,
 Queensland 4350
 Email: alex@Maxo.com.au

Copy to:

Attention: Jol Rogers
 Address: Level 13, Collins Arch, 447 Collins Street, Melbourne,
 Victoria 3000
 Email: jol.rogers@gadens.com

8. General provisions

8.1 Variation

This Deed Poll cannot be varied, altered or amended unless the variation is agreed to in writing by the Bidder and:

- (a) if before the First Court Date, the variation, alteration or amendment is agreed to in writing by the Target; and
- (b) if on or after the First Court Date, the variation, alteration or amendment is agreed to in writing by the Target and the Court indicates that the variation would not of itself preclude approval of the Scheme,

in which event the Bidder must enter into a further deed poll in favour of the Scheme Participants giving effect to the variation, alteration or amendment.

8.2 Assignment

- (a) The rights and obligations of each Scheme Participant and the Bidder under this Deed Poll are personal and must not be assigned, encumbered or otherwise dealt with at law or in equity and no person may attempt, or purport, to do so without the prior written consent of the Bidder and the Target.
- (b) Any purported dealing in contravention of clause 8.2(a) is invalid.

8.3 Further assurances

The Bidder must execute any document and perform any action necessary (on its own behalf and on behalf of each Scheme Participant) to give full effect to this Deed Poll and the transactions contemplated by it.

8.4 Governing law and jurisdiction

- (a) This Deed Poll is governed by and construed under Queensland law.
- (b) Any legal action in relation to this Deed Poll against the Bidder or its property may be brought in any court of competent jurisdiction of Queensland.
- (c) By execution of this Deed Poll, the Bidder irrevocably, generally and unconditionally submits to the non-exclusive jurisdiction of any court specified in this clause in relation to both itself and its property.

8.5 Waivers

- (a) A Scheme Participant waives a right under this Deed Poll only by written notice that it waives that right. A waiver is limited to the specific instance to which it relates and to the specific purpose for which it is given.
- (b) A failure, delay, relaxation or indulgence by a Scheme Participant in exercising any power or right conferred on that party by this Deed Poll does not operate as a waiver of the power or right.
- (c) No Scheme Participant may rely on words or conduct of the Bidder as a waiver of any right unless the waiver is in writing and signed by the Bidder.
- (d) A single or partial exercise of the power or right does not preclude a further exercise of it or the exercise of any other power or right under this Deed Poll.

(e) A waiver of a breach does not operate as a waiver of any other breach.

8.6 Remedies

The rights, powers and remedies of the Bidder and the Scheme Participants under this Deed Poll are cumulative and are in addition to, and do not exclude any other rights, powers and remedies provided by law.

8.7 Severability

Any clause of this Deed Poll which is invalid in any jurisdiction, is invalid in that jurisdiction to that extent, without invalidating or affecting the remaining clauses of this Deed Poll or the validity of that clause in any other jurisdiction.

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Signing page

Executed as a deed poll.

Dated 2024

Executed as a deed by **Maxo Telecommunications Pty. Ltd.** ACN 129 852 526 by its sole director:

Signature of Sole Director

ALEXANDER LEWIS RICH

Name of Sole Director
(Block Letters)

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Annexure C

Notice of postponed Scheme Meeting

Notice of Court ordered postponed Scheme Meeting of Shareholders of Vonex Limited ACN 063 074 635

Notice is given that, by an order of the Supreme Court of New South Wales (**Court**), a meeting of Shareholders of Vonex Limited (**Vonex**) will be held at Level 6, 303 Coronation Dr, Milton QLD 4064 on Wednesday, 23 October 2024 at 11.00am (**Scheme Meeting**).

Business

The purpose of the Scheme Meeting is to consider, and if thought fit, to approve a scheme of arrangement (with or without modification) (**Scheme**) between Vonex and the holders of ordinary shares in Vonex (**Scheme Shareholders**) as at Monday, 4 November 2024 (**Record Date**) under part 5.1 *Corporations Act 2001* (Cth) (**Corporations Act**).

To assist you in making an informed voting decision, further information on the Scheme is set out in the Scheme Booklet dated 20 August 2024 and the Supplementary Scheme Booklet available with this notice. A copy of the Scheme is at Annexure C to the Scheme Booklet and its purpose and effect is explained throughout that document.

Terms used in this notice, including in the resolution set out below, have the same meaning as set out in the glossary of the Scheme Booklet.

Resolution

To consider and, if thought fit, to pass the following resolution:

'That, under section 411 Corporations Act, the Scheme proposed to be entered into between Vonex and holders of its fully paid ordinary shares is approved and the board of directors of Vonex is authorised to agree to those modifications or conditions which are thought appropriate by the Court and, subject to approval of the Scheme by the Court, to implement the Scheme with any of those modifications or conditions.'

The Scheme is subject to the approval of the Court under section 411(4)(b) Corporations Act.

Vonex intends to apply to the Court for approval of the Scheme, subject to this resolution being passed by the requisite majorities at the Scheme Meeting.

Requisite majority

Under section 411(4)(a)(ii) Corporations Act, this resolution must be passed by a majority in numbers of holders of Vonex Shares (other than Excluded Shareholders) present and voting (either in person or by proxy) and representing at least 75% of the votes cast on the resolution (either in person or by proxy). The vote will be conducted by poll.

Court approval

The Scheme (with or without modification) is subject to the approval of the Supreme Court of New South Wales.

Dated: 30 September 2024

Mike Stabb
Company Secretary

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Notes

These notes should be read in conjunction with this Notice of postponed Scheme Meeting, the Scheme Booklet and the Supplementary Scheme Booklet. The purpose of these notes is to provide information to Vonex Shareholders in deciding whether or not to pass the resolution set out in the Notice of postponed Scheme Meeting.

Terminology

Capitalised terms which are defined in the constitution of Vonex or in the Scheme Booklet and the Supplementary Scheme Booklet have the same meaning when used in this notice (included these notes) unless the context requires otherwise.

Voting entitlement

Vonex Shares will be taken to be held by the persons who are the registered holders at 6.00pm on Monday, 21 October 2024. All Vonex Shareholders (other than Excluded Shareholders) at that time are entitled to vote at the Scheme Meeting.

How to vote

Vonex Shareholders entitled to vote at the Scheme Meeting can vote by:

- 1 attending the meeting and voting in person;
- 2 appointing an attorney to attend the meeting and vote on their behalf, or, in the case of corporate shareholders, a corporate representative to attend the meeting and vote on its behalf; or
- 3 appointing a proxy to attend and vote on their behalf in their place, using the proxy form accompanying this Notice of Scheme Meeting.

Voting in person (including by attorney or corporate representative)

- 1 You should arrive at the venue by 10.45am on Wednesday, 23 October 2024 so that your shareholding may be checked against the register and your attendance noted.
- 2 Attorneys should bring the original or a certified copy of the power of attorney under which they are authorised to attend and vote at the meeting.
- 3 A corporation may appoint an individual to act as its representative to vote in person. The appointment must comply with the requirements of section 250D Corporations Act. The representative should bring to the meeting evidence of their appointment, including the authority under which it is signed.

Voting by proxy

- 1 You may appoint a proxy by completing the proxy form accompanying this Supplementary Scheme Booklet.
- 2 The proxy need not be a Vonex Shareholder.
- 3 You or your attorney must sign the proxy forms.

- 4 For corporations, the proxy form must be signed by two directors or by a director and a secretary or, for a proprietary company that has a sole director who is also the sole secretary, by that director, or by its attorney or duly authorised officer.
- 5 Alternatively, the relevant authority (e.g. in the case of proxy forms signed by an attorney, the power of attorney) must either have been exhibited previously to Vonex or be enclosed with the proxy form.
- 6 A Vonex Shareholder entitled to cast two or more votes may appoint two proxies to attend and vote for them. If you want to appoint two proxies, an additional proxy form will be supplied by Vonex on request. If two proxies are appointed, both forms should be completed with the nominated proportion or number of votes each proxy may exercise. Otherwise, each proxy may exercise half of the votes.
- 7 The duly signed proxy form and the original or a certified copy of any relevant authority (if not exhibited previously to Vonex) must be received by Vonex's share registry, Computershare, no later than 11.00am on Monday, 21 October 2024. Proxy forms received by Vonex after this time and date will not be valid.
- 8 Completed proxy forms may be lodged by:
 - (a) lodging your vote online at www.investorvote.com.au; or
 - (b) posting or facsimile to the Vonex share registry as follows:

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

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

To be valid for the Scheme Meeting, completed proxy forms (and any power of attorney under which they are signed) must be received by no later than 11.00am on Monday, 21 October 2024.

What happens if you have already submitted a proxy form?

Any proxy form (which accompanied the Scheme Booklet) previously submitted to Vonex will be valid unless revoked. This means that if you have already submitted a valid proxy form and you do not wish to change your vote, you do not need to take any action.

If you have already submitted a valid proxy form and would like to change your vote, this can be done by completing and returning the revised proxy form accompanying this Supplementary Scheme Booklet in accordance with the instructions on that form.

Any subsequent proxy form that you lodge will revoke any earlier proxy form that you have previously lodged.

What happens if you have not yet submitted a proxy form?

If you have not yet submitted a valid proxy form you may appoint a proxy by completing and returning the revised proxy form accompanying this Supplementary Scheme Booklet in accordance with the

instructions on that form. Any proxies newly submitted using the old proxy form will be invalid and not counted at the Scheme Meeting.

Intention of Chair

The Chair intends to vote proxies for which he is appointed as proxy, as follows:

- (a) to vote in favour of the resolution all directed proxies received in favour of the resolution proposed in relation to the Scheme;
- (b) to vote against the resolution all directed proxies received against the resolution proposed in relation to the Scheme; and
- (c) to vote in favour of the resolution all undirected proxies received in relation to the Scheme.



always on

Vonex Limited
ABN 39 063 074 635

VN8RM

MR RETURN SAMPLE
123 SAMPLE STREET
SAMPLE SURBURB
SAMPLETOWN VIC 3030

Need assistance?



Phone:

Mike Stabb, by phone on 1800 828 668
(between 9:00am and 5:00pm on weekdays)



Email:

mike@hiddenpersuaders.com



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (Brisbane time) on Monday, 21 October 2024.**

Proxy Form

Capitalised terms used but not defined in this Proxy Form have the same meaning as given to them in Vonex Limited's Scheme Booklet which can be accessed on Vonex Limited's announcement platform at www.asx.com.au (unless the context requires otherwise).

How to Vote the Item 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 the 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 the item your vote will be invalid on the 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 and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at 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: 999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to 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.

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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.



IND

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

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

the Chair of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chair 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 Chair 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 Scheme Meeting of Vonex Limited to be held at Level 6, 303 Coronation Dr, Milton, QLD 4064 on Wednesday, 23 October 2024 at 11:00am (Brisbane time) and at any adjournment or postponement of that meeting.

Step 2 Item of Business

PLEASE NOTE: If you mark the **Abstain** box for the 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.

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		For	Against	Abstain
Resolution 1	That, under section 411 Corporations Act, the Scheme proposed to be entered into between Vonex and holders of its fully paid ordinary shares is approved and the board of directors of Vonex is authorised to agree to those modifications or conditions which are thought appropriate by the Court and, subject to approval of the Scheme by the Court, to implement the Scheme with any of those modifications or conditions.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chair of the Meeting intends to vote undirected proxies in favour of the item of business. In exceptional circumstances, the Chair of the Meeting may change his/her voting intention on the 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 <input type="text"/>	Securityholder 2 <input type="text"/>	Securityholder 3 <input type="text"/>	/ / Date
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	

Update your communication details (Optional)

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

Mobile Number <input type="text"/>	Email Address <input type="text"/>
---------------------------------------	---------------------------------------

