



ASX ANNOUNCEMENT

19 November 2024

SWOOP CONFIRMS OFF-MARKET TAKEOVER OFFER FOR VONEX LIMITED

Swoop Holdings Limited (ASX:SWP) (**Swoop**) is pleased to re-confirm the intention for its subsidiary Swoop Telecommunications Pty Ltd (**Swoop Telecommunications**) to make an off-market takeover offer (**Offer**) to acquire all of the ordinary shares of Vonex Limited (ASX:VN8) (**Vonex**) that it does not currently own (**Vonex Shares**). Swoop intends to serve a formal Bidders statement within the next 7 days.

Highlights

- The Offer is intended to be 1 fully paid ordinary share in Swoop (**Swoop Shares**) for every 4 Vonex Shares.
- The implied Offer price remains at 5 cents per Vonex Share (based on Swoop's 10-day VWAP up to 18 November 2024) representing a premium of:
 - 14% to the current MaxoTel cash offer of 4.4 cents announced on 23 October 2024; and
 - 178% to the closing price of Vonex Shares of 1.8 cents on 24 June 2024, being the last closing price prior to the announcement of MaxoTel scheme of arrangement.
- Swoop confirms that it has support from its current lender for the off-market takeover.

As announced on 18 October 2024, Swoop Telecommunications intends to shortly make an off-market takeover offer for all of the Vonex Shares that it does not own in consideration for Swoop Shares. The key terms and conditions of the Offer will not be changed from those originally announced.

Given that the Offer comprises scrip consideration, it would allow Vonex shareholders¹ to share in exposure to and potential upside of a stronger and larger combined entity including significant synergies.

- Opportunity for accepting Vonex shareholders to get exposure to the combined organisation and synergies
- Swoop currently anticipates synergies could represent over \$5.0m EBITDA on an annualised basis over time
- the acquisition would create a larger scale business and more attractive investment opportunity for capital markets
- Pro forma revenue for the combined business for FY24 would take Swoop revenue to ~\$137m².

Further details on the Offer together with responses to the questions in the letter from the Vonex Chair on 14 November will be addressed in the Bidders Statement, which is proposed to be served on

¹ Other than ineligible foreign shareholders and shareholders who hold an unmarketable parcel of Swoop shares, who will instead receive cash proceeds from the sale of their entitlements.

² Based on aggregated revenue disclosed in audited accounts for Swoop and Vonex for the year ended 30 June 2024



Vonex and will be lodged with ASX and ASIC within the next seven days.

<ENDS>

This announcement has been authorised for release by the Board of Swoop Holdings Limited.

For further information, please contact:

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About Swoop

Swoop is a national provider of data, mobile and voice services to channel, business and residential customers with a focus on its own fibre and fixed wireless infrastructure. The Swoop network is designed and scaled to deliver ultra-reliable, high throughput, flexible telecom network services. Swoop is established and has the goal to build its business to become Australia's best challenger internet and telecommunications provider.

Forward looking statements

This announcement contains forward-looking statements, which address a variety of subjects including, for example product development, marketing position and technical advances. Statements that are not historical facts, including statements about our beliefs, plans and expectations, are forward-looking statements. Such statements are based on our current expectations and information currently available to management and are subject to a number of factors and uncertainties, which could cause actual results to differ materially from those described in the forward-looking statements. The Company's management believes that these forward- looking statements are reasonable as and when made. However, you should not place undue reliance on any such forward-looking statements because such statements speak only as of the date when made. We do not undertake any obligation to publicly update or revise any forward- looking statements, whether as a result of new information, future events or otherwise, except as required by law or the ASX Listing Rules. In addition, forward-looking statements are subject to certain risks and uncertainties that could cause actual results, events, and developments to differ materially from our historical experience and our present expectations.