



ASX ANNOUNCEMENT

6 December 2024

UPDATE ON SWOOP'S OFF-MARKET TAKEOVER OFFER FOR VONEX LIMITED

Swoop Holdings Limited (ASX:SWP) is pleased to provide an update in relation to Swoop Telecommunications Pty Ltd's (**Swoop**) off-market takeover offer to acquire all of the ordinary shares in Vonex Limited (ACN 063 074 635) (**Vonex**) that it does not already own (**Offer**) as contained in the Bidder's Statement dated 22 November 2024.

Following lodgement of the Bidder's Statement in relation to the Offer, Vonex released an announcement stating the lack of a cash component or alternative (and the conditional nature) under the Swoop Offer makes it difficult for the Vonex Board to view the Offer as superior to the on-market takeover offer from Maxo Telecommunications Pty Ltd (**MaxoTel Offer**).

Swoop does not currently have sufficient cash available to include a cash alternative or significant cash component to the Offer. However, the Swoop Holdings Board has commenced a process to seek financing for a cash alternative under the Offer. If Swoop Holdings is able to obtain financing for such a cash alternative on commercially acceptable terms (as solely determined by the Swoop Holdings Board), Swoop intends to vary the Offer by also offering all cash and part cash consideration alternatives under the Offer.

Any such cash alternative would be offered at a price greater than the current MaxoTel Offer price (being \$0.044 per Vonex Share).

Swoop intends to send a supplementary bidder's statement to Vonex and its shareholders shortly which will include this intention with respect to the Offer consideration. However, there is no guarantee that Swoop Holdings will be able to secure financing for a cash alternative on commercially acceptable terms and in time to vary the Offer, or at all. Further, Swoop may change this intention at any time during the offer period.

If Swoop varies the Offer to include cash alternatives when the financing process is concluded, it will provide a notice of variation together with details of the revised consideration under the Offer to Vonex shareholders in accordance with the Corporations Act 2001 (Cth). Any Vonex shareholders who have already accepted the Offer in its current form prior to any such variation will be entitled to make a fresh election as to the form of consideration they wish to receive under the Offer in accordance with section 650B of the Corporations Act.

<ENDS>

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

For further information, please contact:

Louise Bolger, Company Secretary
Email: investorrelations@swoop.com.au
Phone: 0438 441 594

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.

For personal use only