

4 February 2025

Dear Shareholder

GENERAL MEETING – NOTICE AND PROXY FORM

Vmoto Limited (ASX:VMT) (Vmoto or Company) will be holding a general meeting of shareholders at 2:00pm (AWST) on Thursday, 6 March 2025 (Meeting) at Source Governance, Meeting Room 1, Level 39, 152-158 St Georges Terrace, Perth, Western Australia 6000.

In accordance with section 110D of the *Corporations Act 2001* (Cth), the Company will not be dispatching physical copies of the Notice of Meeting unless a shareholder has made a valid election to receive such documents in hard copy. Instead, the Notice of Meeting can be viewed and downloaded from the website link <https://vmoto.com/investor-centre> or from the ASX Company Announcement Platform at www.asx.com.au (under the ASX ticker code: VMT).

A copy of your personalised proxy form is enclosed for your convenience. All resolutions in the Notice of Meeting will be voted upon by poll. Shareholders are strongly encouraged to submit the attached proxy form to the Company's share registry, Computershare Investor Services Pty Limited by any of the following:

1. **Internet:**
Log on to www.investorvote.com.au
2. **Post:**
Computershare Investor Services Pty Limited
GPO Box 242
Melbourne Victoria
3001 Australia
3. **Fax:**
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

Your proxy voting instruction must be received by 2:00pm (AWST) on Tuesday, 4 March 2025, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

The Notice of Meeting is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser. If you have any difficulties obtaining a copy of the Notice of Meeting please contact the Company's share registry, Computershare Investor Services Pty Limited on, 1300 850 505 (within Australia) or +61 3 9415 4000 (overseas).

Yours Sincerely
VMOTO LIMITED



Joan Dabon
Company Secretary



ABN 36 098 455 460

NOTICE OF MEETING AND EXPLANATORY MEMORANDUM TO SHAREHOLDERS

**The Board recommends that Shareholders
VOTE AGAINST ALL RESOLUTIONS**

Date of Meeting

Thursday, 6 March 2025

Time of Meeting

2:00pm (AWST)

Place of Meeting

Source Governance, Meeting Room 1, Level 39, 152-158 St Georges Terrace, Perth, Western Australia 6000

A Proxy Form is enclosed

Please read this Notice and Explanatory Memorandum carefully.

If you are unable to attend the Requisitioned Meeting, please complete and return the Proxy Form in accordance with the specified directions.

Letter from your Board

Dear Shareholder,

Vmoto Limited (**Vmoto** or the **Company**), a global fully integrated e-mobility solutions provider, has been listed on the Australian Securities Exchange (**ASX**) since 31 October 2002. Vmoto has maintained its ASX listing since 2002 on the basis that it provides the Company with improved access to capital and a more liquid market for its shares, compared to an unlisted entity.

That reason is no longer sufficient to justify an ASX listing compared to the disadvantages, including that:

- the Company's public share price does not reflect the true value of the Company;
- the low level of trading and liquidity on ASX causes share price volatility and makes a rational, informed assessment of the value of the Company difficult;
- the financial, administrative and compliance obligations and costs associated with maintaining an ASX listing, and the high level of compliance costs, are no longer justified;
- the Company does not have any intention or requirement to raise capital currently or in the foreseeable future in a manner that requires a public listing; and
- a significant proportion of the Company's management time is currently being dedicated to time-intensive matters relating to the Company's ASX listing.

Having regard to these reasons, among others, the Board determined, subject to shareholder approval by special resolution (75% votes in favour) and other conditions imposed by ASX, to delist from the ASX (**Delisting**). Further details regarding the Delisting are provided in the Company's ASX announcement dated 16 December 2024.

Vmoto has been required to call a general meeting (**Requisitioned Meeting**), at its own expense, following a request received by a group of related shareholders (**Requisitioning Shareholders**) holding approximately 5.41% of the fully paid ordinary shares in the Company (**Shares**) pursuant to section 249D of the Corporations Act 2001 (Cth) (**Corporations Act**).

The Requisitioning Shareholders have requested all shareholders consider **Resolutions** for the removal of four out of five directors from the current **Board**, and their replacement with two of the Requisitioning Shareholders' proposed directors.

Whilst discontinuation of the proposed Delisting is the Requisitioning Shareholders' stated motive for the Resolutions, the Board believes the Requisitioning Shareholders are attempting to obtain effective control of the Board and therefore, the Company, without paying any control premium.

Your Board – including Managing Director Charles Chen, who is not the subject of the Resolutions – unanimously agree that the Resolutions are not in the best interests of all shareholders.

Your Board unanimously recommends that Shareholders vote AGAINST all Resolutions.

In accordance with section 249P of the Corporations Act, Vmoto is required to include a “members’ statement” provided by the Requisitioning Shareholders in the **Notice of Meeting** for the Requisitioned Meeting. The Company does not endorse, and is not responsible for, the contents of this statement or for any inaccurate or misleading information contained in it, or any losses however caused from any reliance on this statement.

In relation to this statement and the Resolutions your Board wants to make you aware of the following:

- **The Requisitioning Shareholders appear to be seeking to take control of the Company for no premium:** The Delisting can only proceed if the special resolution concerning it is passed, which requires at least 75% of the votes cast to be in favour. If the Requisitioning Shareholders’ aim was simply to encourage other shareholders to vote down the Delisting, rather than replace the Board with its proposed directors, a simpler members’ statement could have been provided to all shareholders to this effect. In other words, the Requisitioned Meeting is simply not necessary if the Requisitioning Shareholders’ only objective is discontinuing the Delisting. The more likely explanation for the Requisitioned Meeting is to obtain effective control of the Board and therefore, the Company, without paying any control premium.
- **The current Board is responsible for Vmoto’s success:** The Requisitioning Shareholders’ own statement notes that the Company’s current management has “*done an excellent job of winning profits and laying the foundations for massive growth in revenues.*” The current Board has been responsible for setting Vmoto’s strategy alongside its management, as well as being responsible for monitoring and reviewing their performance.
- **The Requisitioning Shareholders’ statement is vague, erroneous and contradictory:** Despite being complimentary of management (above) the statement is also critical of Vmoto’s “*capital intensive expansion strategy*” stating further “*during the recent downturn, shareholders have funded the acquisition of several businesses, the development of new products and doubling of factory space*”. The statement is also positive with respect to the Company’s outlook “*With recent acquisitions and capacity to produce 300,000 bikes per annum, Vmoto is set for massive growth in earnings*”. The Company’s success and continued growth prospects are of course the result of a now nearly complete countercyclical investment strategy successfully executed by the Board. There are several other vague references to actions that the Requisitioning Shareholders apparently disagree with without supporting examples or evidence and the Requisitioning Shareholders also state that Vmoto’s disclosure is “incomplete” despite the Company being fully compliant with its financial reporting obligations under the ASX Listing Rules and Corporations Act. These statements reflect a lack of understanding of the business by the Requisitioning Shareholders, and by extension, their nominee directors.
- **The current Board has market leading industry experience crucial to the continued success of Vmoto:** Removal of all but one member of the current Board, who have a combined 60 years of industry experience in both executive and non-executive roles, is not in the interests of the Company.

- **The VWAP of Vmoto's Shares has more than DOUBLED since Mr Campbell's resignation:**
 - during Mr Campbell's tenure (31 May 2017 to 4 November 2020), the volume weighted average price (**VWAP**) of Vmoto's Shares was approximately \$0.145; and
 - between the dates of announcement of Mr Campbell's resignation and the Delisting (5 November 2020 to 13 December 2024), the VWAP of Vmoto's Shares was approximately \$0.30.
- **Vmoto has gone from an average Net LOSS after Tax to an average NPAT PROFIT since Mr Campbell's resignation:**
 - during Mr Campbell's tenure (31 May 2017 to 4 November 2020), Vmoto's average financial year end net **LOSS** after tax was approximately **A\$ (1.0) million**; and
 - between the dates of announcement of Mr Campbell's resignation and the Delisting (5 November 2020 to 13 December 2024), Vmoto's average financial year end net profit after tax (**NPAT**) **PROFIT** was approximately **A\$ 8.5 million**

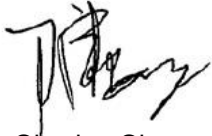
Period	Financial year end	Net Profits (Loss) After Tax
Mr Campbell was non-executive chairman	31 December 2017	(\$8.1 million)
	31 December 2018	(\$917,563)
	31 December 2019	\$1.3 million
	31 December 2020	\$3.7 million
Mr Campbell was not non-executive chairman (nor a director)	31 December 2021	\$8.0 million
	31 December 2022	\$10.2 million
	31 December 2023	\$7.3 million

- **The Delisting is not the end:** Your Board takes Vmoto's businesses, investments and shareholders seriously and is constantly making strategic decisions that seek to increase sales and profits and maximise shareholder value. We have a proven track record of delivery. Shareholders will continue to benefit from the decisions of the current Board post delisting.

Whilst we are getting on with the job of overseeing the Company we are disappointed that a small number of related shareholders have requisitioned a general meeting at Vmoto's expense, providing a vague, erroneous and contradictory members statement seeking to replace the Board with their proposed directors with the apparent intention to take control of the Company without paying any control premium.

Your Board unanimously recommends that Shareholders vote AGAINST all Resolutions.

Yours sincerely,



Charles Chen

Managing Director, on behalf of the Board of Directors

Vmoto Limited

VMOTO LIMITED
ABN 36 098 455 460

NOTICE OF MEETING

Notice is given that a General Meeting of Shareholders of Vmoto Limited ABN 36 098 455 460 will be held at Source Governance, Meeting Room 1, Level 39, 152-158 St Georges Terrace, Perth, Western Australia 6000 on Thursday, 6 March 2025 at 2:00pm (AWST) for the purpose of transacting the following business referred to in this Notice of Meeting.

The Company will update Shareholders if arrangements for the Requisitioned Meeting change by way of announcement on ASX and the details will also be made available on our website at <https://vmoto.com/investor-centre>.

IMPORTANT NOTE

All of the Resolutions in this Notice of Meeting have been requested by the Requisitioning Shareholders in the Requisition Notice, which is stated to have been given pursuant to section 249D of the Corporations Act. The Company is convening the Requisitioned Meeting in response to the Requisition Notice.

Resolutions 1 to 4 (inclusive) are for the removal of each of Messrs Blair Edward Sergeant, Erchuan (Martin) Zhou, Aaron Reade Kidd and Yin How (Ivan) Teo as Directors.

Resolutions 5 and 6 are for the appointment of each of Messrs Phillip Ashley Campbell and Andrew Logie-Smith as Directors.

The Chair of the Requisitioned Meeting intends to vote all undirected proxies **AGAINST** Resolutions 1 to 6 (inclusive).

Biographies of Messrs Blair Edward Sergeant, Erchuan (Martin) Zhou, Aaron Reade Kidd and Yin How (Ivan) Teo as they relate to Resolutions 1 to 4 (inclusive) are set out in Section 2.2 of the Explanatory Memorandum.

Biographies of Messrs Phillip Ashley Campbell and Andrew Logie-Smith as it relates to Resolutions 5 and 6 respectively, are provided in Annexure A to the Explanatory Memorandum. The Company has not independently verified that information.

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AGENDA

1 Resolution 1 – Removal of Mr Blair Edward Sergeant as a director

To consider and, if thought fit, pass the following as an ordinary resolution:

'That, pursuant to, and in accordance with, section 203D of the Corporations Act 2001 (Cth), Mr Blair Edward Sergeant be removed as a director of the Company with effect from the conclusion of the general meeting of the Company at which this resolution is passed.'

Your Board recommends that Shareholders vote AGAINST this Resolution 1.

2 Resolution 2 – Removal of Mr Erchuan Zhou as a director

To consider and, if thought fit, pass the following as an ordinary resolution:

'That, pursuant to, and in accordance with, section 203D of the Corporations Act 2001 (Cth), Mr Erchuan Zhou be removed as a director of the Company with effect from the conclusion of the general meeting of the Company at which this resolution is passed.'

Your Board recommends that Shareholders vote AGAINST this Resolution 2.

3 Resolution 3 – Removal of Mr Aaron Reade Kidd as a director

To consider and, if thought fit, pass the following as an ordinary resolution:

'That, pursuant to, and in accordance with, section 203D of the Corporations Act 2001 (Cth), Mr Aaron Reade Kidd be removed as a director of the Company with effect from the conclusion of the general meeting of the Company at which this resolution is passed.'

Your Board recommends that Shareholders vote AGAINST this Resolution 3.

4 Resolution 4 – Removal of Mr Yin How Teo as a director

To consider and, if thought fit, pass the following as an ordinary resolution:

'That, pursuant to, and in accordance with, section 203D of the Corporations Act 2001 (Cth), Mr Yin How Teo be removed as a director of the Company with effect from the conclusion of the general meeting of the Company at which this resolution is passed.'

Your Board recommends that Shareholders vote AGAINST this Resolution 4.

5 Resolution 5 – Appointment of Mr Phillip Ashley Campbell as a director

To consider and, if thought fit, pass the following as an ordinary resolution:

'That, pursuant to article 12.5 of the Company's constitution and having consented to act, Mr Phillip Ashley Campbell be appointed as a director of the Company with effect from the conclusion of the general meeting of the Company at which this resolution is passed.'

Your Board recommends that Shareholders vote AGAINST this Resolution 5.

6 Resolution 6 – Appointment of Mr Andrew Logie-Smith as a director

To consider and, if thought fit, pass the following as an ordinary resolution:

'That, pursuant to article 12.5 of the Company's constitution and having consented to act, Mr Andrew Logie-Smith be appointed as a director of the Company with effect from the conclusion of the general meeting of the Company at which this resolution is passed.'

Your Board recommends that Shareholders vote *AGAINST* this Resolution 6.

OTHER BUSINESS

To deal with any other business which may be brought forward in accordance with the Constitution and the Corporations Act.

Details of the definitions and abbreviations used in this Notice are set out in the Glossary to the Explanatory Memorandum.

By order of the Board



Joan Dabon
Company Secretary

Dated: 4 February 2025

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How to vote

Shareholders can vote by either:

- attending the Requisitioned Meeting and voting in person or by attorney or, in the case of corporate Shareholders, by appointing a corporate representative to attend and vote; or
- appointing a proxy to attend and vote on their behalf using the Proxy Form accompanying this Notice of Meeting and by submitting their proxy appointment and voting instructions in person, by post or electronically via the internet.

Voting in person (or by attorney)

Shareholders, or their attorneys, who plan to attend the Requisitioned Meeting are asked to arrive at the venue 15 minutes prior to the time designated for the Requisitioned Meeting, if possible, so that their holding may be checked against the Company's share register and their attendance recorded. To be effective a certified copy of the Power of Attorney, or the original Power of Attorney, must be received by the Company in the same manner, and by the same time as outlined for proxy forms below.

Voting by a Corporation

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Requisitioned Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Requisitioned Meeting evidence of his or her appointment, including any authority under which it is signed.

Voting by proxy

- A Shareholder entitled to attend and vote is entitled to appoint not more than two proxies. Each proxy will have the right to vote on a poll and also to speak at the Requisitioned Meeting.
- The appointment of the proxy may specify the proportion or the number of votes that the proxy may exercise. Where more than one proxy is appointed and the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, the votes will be divided equally among the proxies (i.e. where there are two proxies, each proxy may exercise half of the votes).
- A proxy need not be a Shareholder.
- The proxy can be either an individual or a body corporate.
- If a proxy is not directed how to vote on an item of business, the proxy may generally vote, or abstain from voting, as they think fit.
- Should any resolution, other than those specified in this Notice, be proposed at the Requisitioned Meeting, a proxy may vote on that resolution as they think fit.

- If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the Shareholder's behalf on the poll and the Shares that are the subject of the proxy appointment will not be counted in calculating the required majority.
- Shareholders who return their Proxy Forms with a direction how to vote, but who do not nominate the identity of their proxy, will be taken to have appointed the Chair of the Requisitioned Meeting as their proxy to vote on their behalf. If a Proxy Form is returned but the nominated proxy does not attend the Requisitioned Meeting, the Chair of the Requisitioned Meeting will act in place of the nominated proxy and vote in accordance with any instructions. Proxy appointments in favour of the Chair of the Requisitioned Meeting, the secretary or any Director that do not contain a direction how to vote will be used, where possible, to support each of the Resolutions proposed in this Notice, provided they are entitled to cast votes as a proxy.
- To be effective, proxies must be received by 2:00pm (AWST) on Tuesday, 4 March 2025. Proxies received after this time will be invalid.
- The Proxy Form must be signed by the Shareholder or the Shareholder's attorney. Proxies given by corporations must be executed in accordance with the Corporations Act. Where the appointment of a proxy is signed by the appointer's attorney, a certified copy of the Power of Attorney, or the power itself, must be received by the Company at the above address by 2:00pm (AWST) on Tuesday, 4 March 2025.
- Proxies may be lodged using any of the following methods by returning a completed Proxy Form in person or by post using the pre-addressed envelope provided with this Notice to:
 - online at www.investorvote.com.au;
 - by mobile by scanning the QR Code on your proxy form and following the prompts;
 - by returning a completed proxy form in person to Computershare Investor Services Pty Limited, GPO Box 242, Melbourne VIC 3001; or
 - by faxing a completed proxy form to 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia).

Shareholders who are entitled to vote

In accordance with paragraphs 7.11.37 and 7.11.38 of the Corporations Regulations 2001 (Cth), the Board has determined that a person's entitlement to vote at the Requisitioned Meeting will be the entitlement of that person set out in the Register of Shareholders as at 4:00pm (AWST) on Tuesday, 4 March 2025.

VMOTO LIMITED

ABN 36 098 455 460

EXPLANATORY MEMORANDUM

This Explanatory Memorandum is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in the accompanying Notice of Meeting of the Company.

Certain abbreviations and other defined terms are used throughout this Explanatory Memorandum. Defined terms are generally identifiable by the use of an upper case first letter. Details of the definitions and abbreviations are set out in the Glossary to the Explanatory Memorandum.

1 Background to the Requisitioned Meeting

On 23 January 2025, the following registered Shareholders (together, the **Requisitioning Shareholders**) lodged with the Company a notice under section 249D of the Corporations Act (**Requisition Notice**):

- (a) Raymond Edward Munro and Susan Roberta Munro as nominees for Raymond Munro Investments Pty. Ltd. (ACN 009 938 676) as trustee for the Munro Family Super Fund;
- (b) Susan Roberta Munro (in her personal capacity);
- (c) Munro Group Pty Ltd (ACN 010 602 696); and
- (d) BAAS Investments Pty Ltd (ACN 091 537 441).

On the date the Requisition Notice was served, the Requisitioning Shareholders were registered as the holders of 5.41% of the Shares on issue.

The Requisition Notice requires that the Company call a meeting of Shareholders at which six resolutions are to be considered and if deemed fit to pass concerning the composition of the Board. The resolutions are as follows:

- (a) Resolutions 1 to 4 (inclusive) proposing the removal as Directors of, respectively, Non-Executive Director Blair Edward Sergeant, Non-Executive Director Erchuan (Martin) Zhou, Non-Executive Director Aaron Reade Kidd and Finance Director Yin How (Ivan) Teo (together, the **Existing Directors**); and
- (b) Resolutions 5 and 6 proposing the appointment of Mr Phillip Ashley Campbell and Mr Andrew Logie-Smith as Directors (together, the **Nominee Directors**).

Pursuant to section 249D of the Corporations Act, the directors of a company must call and arrange to hold a general meeting on the request of members with at least 5% of the votes that may be cast at the general meeting. As the Requisitioning Shareholders held more than 5% of the votes that can be cast at a general meeting on the date the Requisition Notice was provided, the Directors were compelled at law to call this Requisitioned Meeting.

Biographies of the Existing Directors are provided in Section 2.2. Biographies of the Nominee Directors, as provided by the Requisitioning Shareholders, are set out in the statement from the Requisitioning Shareholders in Annexure A to the Explanatory Memorandum. The Company has not independently verified that information.

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2 Resolutions 1 to 4 (inclusive) – Removal of Directors

2.1 General

Under section 203D of the Corporations Act, a public company may by resolution remove a director from office despite anything in:

- (a) the company's constitution (if any); or
- (b) an agreement between the company and the director; or
- (c) an agreement between any or all members of the company and the director.

The Requisition Shareholders have given notice of their intentions to move the following resolutions to remove the Existing Directors:

- (a) Resolution 1 – Removal of Mr Blair Edward Sergeant as a director;
- (b) Resolution 2 – Removal of Mr Erchuan Zhou as a director;
- (c) Resolution 3 – Removal of Mr Aaron Reade Kidd as a director; and
- (d) Resolution 4 – Removal of Mr Yin How Teo as a director.

The Existing Directors' biographies are set out at 2.2. Subject to the passing of Resolutions 1 to 4 (inclusive), the Existing Directors will be removed from their office as Directors with such removal to take effect from the conclusion of the Meeting.

The executive services agreement between the Company and Mr Teo in relation to Mr Teo's employment as the Company's Group Financial Officer is not contingent upon, or provides a termination event in relation to, Mr Teo remaining a Director. If the Company chooses to terminate Mr Teo's employment without cause, it must provide three month written notice to Mr Teo.

Resolutions 1 to 4 (inclusive) are ordinary resolutions.

2.2 Biographies of the Existing Directors

- (a) Mr Blair Edward Sergeant

Mr Sergeant is an experienced public company executive, having been an Executive Director of Bowen Coking Coal Limited where he, alongside the Managing Director, was integral in the Company's transformation from explorer to producer. Mr Sergeant was also the former Founding Managing Director of Lemur Resources Limited, as well as the former Finance Director of Coal of Africa Limited, which grew from a sub-\$2m market capitalisation to over \$1.5b at its peak. Mr Sergeant was instrumental in the acquisition of Vmoto in mid-2006 via a reverse takeover of Optima Corporation Limited and the acquisition of Freedomotor Ltd by Vmoto Limited in early 2007.

During his career, Mr Sergeant has held the position of Managing Director, Non- Executive Director and/or Company Secretary for numerous listed entities across a broad spectrum of industry. Mr Sergeant graduated from Curtin University, Western Australia with a Bachelor of Business and subsequently, a Post Graduate Diploma in Corporate Administration. He is a Chartered Secretary, member of the Governance Institute of Australia, and a member of the Australian Institute of Company Directors.

- (b) Mr Erchuan (Martin) Zhou

Mr Zhou has been a Non-Executive Director of the Company since 16 September 2022.

Mr Zhou's career spans over 36 years and includes national and international postings in the motorcycle industry in China and Japan. Mr Zhou was instrumental in Honda Japan's strategic acquisition and cooperation with Sundiro Group in China in year 2001 and directly participated in the acquisition process including acquisition negotiations, staff restructuring and technical advice on motorcycle models. Mr Zhou was also involved in the strategic introduction of several motorcycle groups from Japan and China to Sundiro Group in China, with the resulting cooperation arrangements including product development and technology partnerships.

Mr Zhou graduated from Shandong University, China with a degree specialising in internal combustion engines. Subsequently, Mr Zhou graduated from the School of Economics, Yamaguchi University, Japan and received a Master of Business Administration.

(c) Mr Aaron Reade Kidd

Mr Kidd has been a Non-Executive Director of the Company since 24 May 2024.

Aaron has over 15 years' experience across M&A and capital markets, primarily within Tier 1 global investment banks and private equity, with particular sector specialisation in natural resources and energy transition. He commenced his career with Goldman Sachs, was previously the Head of the Perth Office of Credit Suisse and now leads Zephyr Capital, a Perth-based independent corporate advisory and private equity firm.

Mr Kidd holds a Bachelor of Laws (Hons) and Bachelor of Commerce (Hons: Corporate and Investment Finance) from the University of Western Australia, where he was awarded various prizes and graduated as Commerce Valedictorian.

(d) Mr Yin How (Ivan) Teo

Mr Teo joined the Company as Chief Financial Officer on 17 June 2009 and has been Finance Director of the Company since 29 January 2013. Mr Teo is an experienced finance executive with significant experience in international business.

Mr Teo is a qualified Chartered Accountant and has over 23 years of finance and accounting experience with private and public companies in a diverse range of industries including automobile, manufacturing, mining, and retail.

Mr Teo graduated from the University of Adelaide, South Australia with a Bachelor of Commerce and currently resides in China.

2.3 Board Recommendation

Your Board is not proposing Resolutions 1 to 4 (inclusive). The Company is required to put Resolutions 1 to 4 (inclusive) to Shareholders due to the request made by the Requisitioning Shareholders.

Your Board recommends that Shareholders vote **AGAINST** Resolutions 1 to 4 (inclusive).

The Board's view is that each of Messrs Blair Edward Sergeant, Erchuan (Martin) Zhou, Aaron Reade Kidd and Yin How (Ivan) Teo bring valuable and important skills and experience to the Board.

Accordingly, the Directors (other than Mr Sergeant in respect of Resolution 1, Mr Zhou in respect of Resolution 2, Mr Kidd in respect of Resolution 3 and Mr Teo in respect of Resolution 4, given their respective interest in the relevant Resolution) unanimously recommend that Shareholders vote **AGAINST** Resolutions 1 to 4 (inclusive).

The Chair intends to vote all undirected proxies **AGAINST** Resolutions 1 to 4 (inclusive).

3 Resolutions 5 and 6 – Appointment of Directors

3.1 General

Article 12.5 of the Constitution provides that the Company may, at a general meeting at which a Director retires or otherwise vacates office, by resolution fill the vacated office by electing a person to that office.

The Requisitioning Shareholders have given notice of their intentions to move resolutions to elect Mr Phillip Ashley Campbell (pursuant to Resolution 5) and Mr Andrew Logie-Smith (pursuant to Resolution 6), respectively, as Directors of the Company.

Biographies of the Nominee Directors, as provided by the Requisitioning Shareholders, are set out in the statement from the Requisitioning Shareholders in Annexure A to the Explanatory Memorandum. The Company has not independently verified that information. Subject to the passing of Resolutions 5 and 6, the Nominee Directors will be appointed as Directors of the Company with such appointment to take effect from the conclusion of the Meeting.

Resolutions 5 and 6 are ordinary resolutions.

3.2 Board Recommendation

Your Board is not proposing Resolutions 5 and 6 The Company is required to put Resolutions 5 and 6 (inclusive) to Shareholders due to the request made by the Requisitioning Shareholders.

Your Board recommends that Shareholders vote **AGAINST** Resolutions 5 and 6.

The Board's view is that no specific information in relation to, respectively, Messrs Mr Phillip Ashley Campbell's or Mr Andrew Logie-Smith's strategic vision for the Company has been provided that the Directors consider support either person's proposed nomination as a Director.

Accordingly, the Directors unanimously recommend that Shareholders vote **AGAINST** Resolutions 5 and 6.

The Chair intends to vote all undirected proxies **AGAINST** Resolutions 5 and 6.

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GLOSSARY

\$ means Australian dollars.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

AWST means western standard time as recognised in Perth, Western Australia.

Board means the board of Directors of the Company.

Chair or **Chairman** means the individual elected to chair any meeting of the Company from time to time.

Company or **Vmoto** means Vmoto Limited (ABN 36 098 455 460).

Constitution means the Company's constitution, as amended from time to time.

Corporations Act means *Corporations Act 2001* (Cth).

Director means a director of the Company.

Existing Directors has the meaning given in Section 1.

Explanatory Memorandum means the explanatory memorandum accompanying this Notice.

Nominee Directors has the meaning given in Section 1.

Notice means this Notice of Meeting.

Proxy Form means the proxy form accompanying this Notice by way of email where the Shareholder has elected to receive notices by email, or the personalised proxy form accompanying the postcard circulated by way of post where the Shareholder has not elected to receive notices by email.

Requisition Notice has the meaning given in Section 1.

Requisitioned Meeting means the General Meeting convened by this Notice.

Requisitioning Shareholders has the meaning given in Section 1.

Resolution means a resolution contained in this Notice.

Section refers to a section of the Explanatory Memorandum.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of at least one Share.

Annexure A – Statement from the Requisitioning Shareholders

Section 249P of the Corporations Act provides that shareholders who have at least 5% of the votes that may be cast on a proposed resolution may submit a member's statement for circulation to shareholders prior to the general meeting regarding the resolutions or any other matter that may be properly considered at the meeting. The "member's statement" provided by the Requisitioning Shareholders is below.

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Vmoto Limited (ACN 098 455 460) (Company)

Members' statement under section 249P of the *Corporations Act 2001* (Cth)

Dated: 23 January 2025

Dear fellow shareholders

1. Background

We, Raymond and Susan Munro as nominees for Raymond Munro Investments Pty. Ltd. as trustee for the Munro Family Super Fund, Susan Munro, Munro Group Pty Ltd and BAAS Investments Pty Ltd, collectively hold more than 5% of the votes that may be cast at a general meeting of the Company.

On 23 January 2025, we requested that the directors of the Company call a general meeting to consider resolutions for the:

- removal of Blair Sergeant, Erchuan Zhou, Aaron Kid and Yin How Teo as directors; and
- appointment of Phillip Campbell (**Mr Campbell**) and Andrew Logie-Smith (**Mr Logie-Smith**) as directors,

(together, the **Resolutions**).

If the Resolutions are passed, the board of directors of the Company (**Board**) will comprise Charles Chen and the two newly appointed non-executive directors, Mr Campbell and Mr Logie-Smith.

Mr Campbell was formerly chair of the Company from 31 May 2017 until he resigned on 4 November 2020, a period during which the Company transitioned to profit, won support of the investment community and achieved a market capitalisation of \$165m on the ASX following a H1/2020 NPAT of \$1.8m.

We have provided this statement to the Company to accompany the notice of general meeting.

For the reasons set out below, we believe making these changes to the Board is in the best interests of the Company and its shareholders, and recommend shareholders vote in favour of the Resolutions.

2. Board Changes Necessary

We have requested a general meeting and propose the Resolutions due to concerns that under the guidance of the current Board, the Company has lost support of the investment community. This has happened in spite of management doing an excellent job of winning profits and laying the foundations for massive growth in revenues.

In summary, our primary issues relate to:

- On 16 December 2024, without fully informing shareholders of second half performance and future prospects, announced its intention to delist from the Australian Securities Exchange (ASX) and it would offer shareholders the opportunity to participate in an off market equal access share buy-back. The four current directors who own shares in the Company subsequently advised that they do not intend to participate in the buy-back. No independent advice as to the reasonableness of the proposals was provided to shareholders and there has been a material collapse in the Company's share price since this announcement. Note we made a written request to the Company on 23 January 2025 that the Company withdraw the buy-back offer and that the general meeting proposed to consider the intended delisting is not called until after the general meeting has been held to consider the Resolutions to restructure the Board.
- After Mr Campbell was not replaced with a well-respected independent chair, the Board has often failed to provide shareholders with the expected level of information and details in relation to the affairs of the Company, resulting in a significant loss of market confidence.
- In relation to Board performance:
 - since the 2017-2021 strategic plan lapsed, the Board have allowed management to pursue a capital intensive expansion strategy while failing to provide independent valuations and reports relative to expected returns to justify that capital expenditure;
 - the approval of transactions in similar circumstances involving benefits to executives, advisors and related parties are of particular concern;
 - it has not sufficiently engaged with the investment community to attract investment; and
 - shareholders have not been receiving appropriate information about, nor value from, fees paid to current non-executive directors.

Our view is that:

- there is an urgent need to restructure the Board by installing credible new board members with indisputable independence and relevant experience, who control the Board, to restore shareholder confidence and win back the support of the investment community;
- we agree management should focus on their management responsibilities, and therefore propose only one executive director with others reporting to the board only as required;
- until the Board can substantiate that a business case supports the Company delisting, the Company should focus on rebuilding its reputation, ensuring best practice corporate governance and growing profits to achieve its potential on the ASX;
- the Company is at a pivotal point on its growth trajectory and loyal shareholders stand to benefit if the Company remains listed;

- during the recent downturn, shareholders have funded the acquisition of several businesses, the development of new products and doubling of factory space; and
- the Company earned a NPAT of \$485 per bike sold in H1/2022 and traded at 92 times H1/2020 NPAT at the peak of the bull market in 2020. With recent acquisitions and capacity to produce 300,000 bikes per annum, it is set for massive growth in earnings and can become a major player on the ASX if the Board is restructured to win back market support.

3. Proposed Leadership

Candidate biographies follow:

Phillip Campbell


Mr Campbell is an experienced independent non-executive director on publicly listed and private company boards. He is the current non-executive chair of Verbrec Limited and former non-executive chair of Vmoto Limited. His executive experience includes MD and CEO roles in a range of manufacturing businesses, and he has significant experience in business turnarounds and growing businesses to restore value. He has a Bachelor of Electrical and Electronics Engineering and is a graduate of the Australian Institute of Company Directors.


Andrew Logie-Smith

Mr Logie-Smith is a Partner in the Colin Biggers & Paisley Corporate and Commercial team with over four decades of experience. He is a forward thinking corporate and commercial lawyer, with a sharp focus on working with management to define business goals and achieve outcomes. He is currently non-executive chair of WTFN Group and National Trust of Australia (Victoria), and non-executive director of Real Estate Agent Select Limit.

Should any shareholder wish to discuss the Company and the Resolutions, we encourage you to email ray@munrogroup.com.au.

Need assistance?

 **Phone:**
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)

 **Online:**
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **2:00pm (AWST) on Tuesday, 4 March 2025.**

Proxy Form

How to Vote on Items 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 each 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 an item your vote will be invalid on that 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:

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: 184705

SRN/HIN:

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.

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.

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

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

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman 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 Chairman 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 General Meeting of Vmoto Limited to be held at Source Governance, Meeting Room 1, Level 39, 152-158 St Georges Terrace, Perth, Western Australia 6000 on Thursday, 6 March 2025 at 2:00pm (AWST) and at any adjournment or postponement of that meeting.

Step 2 Items of Business

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

<i>Recommendation</i>	For	Against	Abstain
The Directors of Vmoto Limited recommend that you vote <u>AGAINST</u> all Resolutions.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
		↓	
	For	Against	Abstain
Resolution 1 Removal of Mr Blair Edward Sergeant as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Removal of Mr Erchuan Zhou as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Removal of Mr Aaron Reade Kidd as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Removal of Mr Yin How Teo as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 Appointment of Mr Phillip Ashley Campbell as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 Appointment of Mr Andrew Logie-Smith as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

For personal use only

The Chairman of the Meeting intends to vote undirected proxies in against each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any 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 Securityholder 2 Securityholder 3 / /
 Sole Director & Sole Company Secretary Director Director/Company Secretary Date

Update your communication details (Optional)

Mobile Number Email Address

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