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VONEX LIMITED

ACN 063 074 635

Entitlement Offer Information Booklet

1 for 1 pro rata non-renounceable entitlement offer at $0.037 per Share.

Partially Underwritten by
Maxo Telecommunications Pty. Ltd. ACN 129 852 526

Last date for acceptance and payment: 7.00pm (AEDT) on 20 February 2025

If you are an Eligible Shareholder, this is an important document that requires your immediate attention. It should be read in its entirety. If, after reading this document you have any questions about the securities being offered for issue under it or any other matter, you should contact your stockbroker, solicitor, accountant or other professional adviser.

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IMPORTANT NOTICES

This Information Booklet is dated 4 February 2025. Capitalised terms in this section have the meaning given to them in this Information Booklet.

The Entitlement Offer is being made without a prospectus under section 708AA Corporations Act (as notionally modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73). This Information Booklet does not contain all of the information which a prospective investor may require to make an informed investment decision. The information in this Information Booklet does not constitute financial product advice and does not take into account your investment objectives, financial situation or particular needs.

This Information Booklet is important and should be read in its entirety before deciding to participate in the Entitlement Offer. This Information Booklet is not a prospectus under the Corporations Act and has not been lodged with ASIC.

Vonex may make additional announcements after the date of this Information Booklet and throughout the period that the Entitlement Offer is open that may be relevant to your consideration about whether you should participate in the Entitlement Offer.

No party other than Vonex has authorised or caused the issue of this Information Booklet, or takes any responsibility for, or makes, any statements, representations or undertakings in this Information Booklet.

By returning an Entitlement and Acceptance Form or otherwise paying for your New Shares or Top Up Shares through BPAY in accordance with the instructions on the Entitlement and Acceptance Form, you acknowledge that you have read this Information Booklet and you have acted in accordance with and agree to the terms of the Entitlement Offer detailed in this Information Booklet.

No overseas offering

This Information Booklet (including Vonex's Investor Presentation included as part of it) and the accompanying Entitlement and Acceptance Form do not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make that offer or invitation. In particular, this Information Booklet does not constitute an offer to Ineligible Shareholders and may not be distributed in the United States and the New Shares may not be offered or sold, directly or indirectly, to persons in the United States.

This Information Booklet is not to be distributed in, and no offer of New Shares or Top Up Shares is to be made in countries other than Australia and New Zealand. The distribution of this Information Booklet (including an electronic copy) in other jurisdictions may be restricted by law and therefore persons who come into possession of this Information Booklet should seek advice on and observe these restrictions. Any failure to comply with these restrictions may constitute a violation of applicable securities laws.

No action has been taken to register or qualify the Entitlement Offer, the Entitlements or the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction outside Australia or New Zealand.

Foreign exchange control restrictions or restrictions on remitting funds from your country to Australia may apply. Your Application for New Shares is subject to all requisite authorities and clearances being obtained for Vonex to lawfully receive your Application Monies.

Definitions, currency and time

Defined terms used in this Information Booklet are contained in Section 5. All references to currency are to Australian dollars and all references to time are to Australian Eastern Daylight Time (**AEDT**), unless otherwise indicated.

In this Information Booklet, references to "you" are references to Eligible Shareholders (as defined in Section 1.8) and references to "your Entitlement" (or "your Entitlement and Acceptance Form") are references to the Entitlement (or Entitlement and Acceptance Form) of Eligible Shareholders.

Taxation

There will be tax implications associated with participating in the Entitlement Offer and receiving New Shares. Vonex considers that it is not appropriate to give advice regarding the tax consequences of subscribing for New Shares under this Information Booklet or the subsequent disposal of any New Shares. Vonex recommends that you consult your professional tax adviser in connection with the Entitlement Offer.

Privacy

Vonex collects information about each Applicant provided on an Entitlement and Acceptance Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's shareholding in Vonex.

By submitting an Entitlement and Acceptance Form, you will be providing personal information to Vonex (directly or through the Share Registry). Vonex collects, holds and will use that information to assess your Application. Vonex collects your personal information to process and administer your shareholding in Vonex and to provide related services to you. Vonex may disclose your personal information for purposes related to your shareholding in Vonex, including to the Share Registry, Vonex 's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory bodies. You can obtain access to personal information that Vonex holds about you. To make a request for access to your personal information held by (or on behalf of) Vonex, please contact Vonex through the Share Registry.

Governing law

This Information Booklet, the Entitlement Offer and the contracts formed on acceptance of the Applications are governed by the law applicable in Queensland, Australia. Each Applicant submits to the exclusive jurisdiction of the Queensland courts and courts competent to hear appeals from those courts.

No representations

No person is authorised to give any information or to make any representation in connection with the Entitlement Offer which is not contained in this Information Booklet. Any information or representation in connection with the Entitlement Offer not contained in the Information Booklet may not be relied upon as having been authorised by Vonex or any of its officers.

Past performance

Investors should note that Vonex's past performance, including past share price performance, cannot be relied upon as an indicator of (and provides no guidance as to) Vonex's future performance including Vonex's future financial position or share price performance.

Future performance

This Information Booklet contains certain forward-looking statements with respect to the financial condition, results of operations, projects and business of Vonex and certain plans and objectives of the management of Vonex. These forward-looking statements involve known and unknown risks, uncertainties and other factors which are subject to change without notice and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct.

Forward-looking statements are provided as a general guide only and there can be no assurance that actual outcomes will not differ materially from these statements. Neither Vonex, nor any other person, gives any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statement will actually occur. In particular, those forward-looking statements are subject to significant uncertainties and contingencies, many of which are outside the control of Vonex. A number of important factors could cause actual results or performance to differ materially from the forward looking statements. Investors should consider the forward looking statements contained in this Information Booklet in light of those disclosures.

Risks

Refer to the Section 4 of this Information Booklet for further information on the principle risk factors that apply to Vonex and its business.

Trading in New Shares

Vonex and its affiliates and related bodies corporate have no responsibility and disclaim all liability (to the maximum extent permitted by law) to persons who trade New Shares they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by Vonex or Vonex's share registry or failure to maintain your updated details with the Vonex's share registry or otherwise, or who otherwise trade or purport to trade New Shares in error or which they do not hold or are not entitled to.

If you are in any doubt as to these matters you should first consult with your stockbroker, solicitor, accountant, financial adviser or other professional adviser.

Refer to Section 5 for details.

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Chair's letter

4 February 2025

Dear Shareholder

This Information Booklet sets out the opportunity for you to participate in Vonex's recently announced 1 for 1 underwritten non-renounceable entitlement issue of new ordinary shares in Vonex (**New Shares**) at an issue price of $0.037 per New Share (**Entitlement Offer**) to raise approximately $13.9 million.

The net proceeds of the Entitlement Offer will be applied to repay approximately $13 million of Vonex's $23 million debt facility with Longreach, with the remaining balance owed on the facility to be refinanced. Further information on the Longreach Facility and use of proceeds under the Entitlement Offer is set out in this Information Booklet in section 1.2.

The benefits that are expected to flow from this initiative, for Vonex and its shareholders, are described in this Information Booklet in section 2.

Under the Entitlement Offer, eligible shareholders can invest at a price of $0.037 per New Share. The issue price of $0.037 per New Share represents a 7.5% discount to the closing price of Vonex shares on 3 February 2025 (being the last trading day before announcement of the Entitlement Offer) and a 3.9% discount to the Theoretical Ex-Rights Price (**TERP**).[1]

The number of New Shares you are entitled to subscribe for under the Entitlement Offer (**Entitlement**) is set out in your personalised Entitlement and Acceptance Form that accompanies this Information Booklet.

Vonex's largest shareholder, Maxo Telecommunications Pty. Ltd, has agreed to invest up to $13 million under the Entitlement Offer, comprising a commitment to take up its Entitlement in full and partially underwrite any shortfall.

The Entitlement Offer is non-renounceable and therefore your entitlements will not be tradeable on ASX or otherwise transferable.

Other information

This Information Booklet contains important information, including:

- information on Vonex, the Entitlement Offer and key risks for you to consider;
- instructions on how to apply, detailing how to participate in the Entitlement Offer if you choose to do so, and a timetable of key dates; and
- instructions on how to take up all or part of your Entitlement via BPAY.

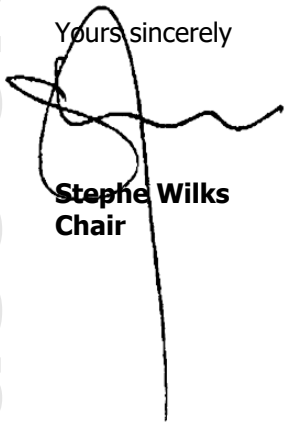
The Entitlement Offer closes at 7.00pm (AEDT) on 20 February 2025

[1] The Theoretical Ex-Rights Price (**TERP**) is the theoretical price at which Vonex shares should trade immediately following the ex-date for the Entitlement Offer assuming 100% take up of the Entitlement Offer. TERP is calculated by reference to Vonex's closing price of $0.040 on 3 February 2025, being the last day traded prior to the announcement of the Offer. TERP is a theoretical calculation only and the actual price at which Vonex's shares trade immediately following the ex-date for the Entitlement Offer will depend on many factors and may not approximate TERP.

Please read in full the details on how to submit your application, which are set out in this Information Booklet available at http://www.computersharecas.com.au/vn8offer. For further information regarding the Entitlement Offer, please call Vonex's company secretary on 1800 828 668 between 8:30am and 5:00pm AEDT Monday to Friday, or visit our website at https://vonex.com.au/.

You should also consult your stockbroker, solicitor, accountant or other professional adviser to evaluate whether or not to participate in the Entitlement Offer.

Yours sincerely



Stephe Wilks
Chair

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Summary of the Entitlement Offer

Entitlement Offer	
Ratio	1 New Share for every 1 existing Vonex ordinary share
Issue Price	$0.037 per New Share
Size	376,301,763 New Shares
Gross proceeds of the Entitlement Offer	**$13,923,165.23**

Key dates

Activity	Date
Announcement of the Entitlement Offer	4 February 2025
Record Date for Entitlement Offer (7.00pm)	7 February 2025
Information Booklet and Entitlement and Acceptance Form despatched	11 February 2025
Entitlement Offer opens	11 February 2025
Closing date for acceptances under Entitlement Offer (7.00pm)	20 February 2025
Announcement of results of Entitlement Offer and under-subscriptions	24 February 2025
Allotment of New Shares issued under the Entitlement Offer (Before noon)	26 February 2025
Despatch of holding statements for New Shares issued under the Entitlement Offer	27 February 2025
Normal ASX trading for New Shares issued under the Entitlement Offer commences	27 February 2025

Notes: All times are in Australian Eastern Daylight Time (**AEDT**).

This timetable is indicative only and subject to change. The Directors may vary these dates, in consultation with the Underwriter, subject to the Listing Rules. An extension of the Closing Date will delay the anticipated date for issue of the New Shares. The Directors also reserve the right not to proceed with the whole or part of the Entitlement Offer any time before the allotment and issue of the New Shares. In that event, the relevant Application Monies (without interest) will be returned in full to Applicants.

Enquiries

For further information or if you have lost your Entitlement and Acceptance Form, telephone 1800 828 668 (inside Australia) and +61 1800828668 (outside Australia) between 8.30am and 5.00pm AEDT, Monday to Friday. Alternatively, contact your stockbroker, solicitor, accountant or other professional adviser.

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1 Description and effect of the Offer

1.1 Overview

The Entitlement Offer is a non-renounceable offer of 376,301,763 New Shares at $0.037 per New Share to raise about $13.9 million (before direct offer costs including fees paid to advisers and to providers of specific services to cover share registry, printing and postage costs).

1.2 Purpose of the Entitlement Offer and use of proceeds

As announced to ASX on 8 February 2024, Vonex entered into a revised facility agreement with its financier, Longreach, to extend the term of its existing debt facility to 1 October 2025.

Among other things, , the Longreach Facility provided that, if Vonex underwent a change of control without Longreach's prior written consent:

(a) Vonex would be deemed to have committed an event of default under the Longreach Facility;

(b) all outstanding amounts under the Longreach Facility would be repayable immediately; and

(c) an exit fee of up to $550,000 (excluding GST) would be payable to Longreach (**Longreach Fee**).

Longreach subsequently provided its written consent in favour of Vonex (**Longreach Consent**) to the change of control of Vonex arising under the MaxoTel Offer and waived any default, event of default or any other right of cancellation or repayment arising under the Longreach Facility as a result of the MaxoTel Offer.

The Longreach Consent is subject to Vonex complying with its obligations under the Facility Agreement and Vonex agreeing to repay amounts owing under the Longreach Facility within three months following MaxoTel acquiring control of Vonex (which took place on 18 December 2024), which period may be extended by an additional three months in circumstances where MaxoTel is actively pursuing 100% control of Vonex. If MaxoTel becomes entitled to compulsorily acquire the remaining shares in Vonex following the MaxoTel Offer and MaxoTel exercises such right, the repayment date will be automatically extended to completion of the compulsory acquisition.

The Longreach Consent also provides for the Longreach Fee to be payable in two tranches: $350,000 (excluding GST) (**Upfront Longreach Fee**) was paid on MaxoTel acquiring control of Vonex (around 18 December 2025), while the remaining $200,000 (excluding GST) (**Deferred Longreach Fee**) will be payable only if the Longreach Facility is not fully repaid within three months following MaxoTel acquiring control of Vonex or, if applicable, the date that MaxoTel completes the compulsory acquisition of remaining Vonex Shares following the MaxoTel Offer (whichever is later).

On 19 December 2024, MaxoTel announced that it had acquired a relevant interest in 50.21% of Vonex Shares. The MaxoTel Offer closed on 28 January 2025, with MaxoTel holding a relevant interest in 61.82% of Vonex Shares. As at the date of this Information Booklet, MaxoTel is unable to proceed with the compulsory acquisition of the remaining Vonex Shares it does not already own.

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As a result of MaxoTel acquiring control of Vonex and in accordance with the Longreach Consent, the Longreach Facility must be repaid by Vonex in full on or before 18 March 2025. The net proceeds of the Entitlement Offer will be applied to repay approximately $13 million of the $23 million outstanding under the Longreach Facility, with the balance owing on the Longreach Facility to be refinanced with a new lender.

The gross proceeds of the Entitlement Offer will also be used for the payment of financial and legal advisory fees of approximately $1 million, relating to the corporate transactions Vonex has been involved in over the last 12 months, leaving the net amount to repay existing debt.

1.3 Entitlement Offer

The Entitlement Offer constitutes an offer to Eligible Shareholders only. The Entitlement Offer will raise approximately $13.9 million.

Eligible Shareholders who are on Vonex's share register on the Record Date are entitled to acquire 1 New Share for every 1 Share held on the Record Date (**Entitlement**).

Fractional Entitlements will be rounded up to the nearest whole number of New Shares.

The issue price of $0.037 per New Share represents a discount of 7.5% to the closing price of Vonex shares on 3 February 2025 (being the last trading day before announcement of the Entitlement Offer) and a discount of 3.9% to the TERP. [2]

The Entitlement Offer is non-renounceable. Accordingly, Entitlements do not trade on ASX, nor can they be transferred or otherwise disposed of.

An Entitlement and Acceptance Form setting out your Entitlement accompanies this Information Booklet. Eligible Shareholders may subscribe for all or part of their Entitlement.

Eligible Shareholders should be aware that an investment in Vonex involves risks. The key risks identified by Vonex are summarised in section 4 of this Information Booklet.

The Entitlement Offer is being made pursuant to section 708AA of the Corporations Act (as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84* and *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73*) which allows the Entitlement Offer to be offered without a prospectus, provided certain conditions are satisfied.

As a result, the Entitlement Offer is not being made under a prospectus and it is important for Eligible Shareholders to read and understand the information on Vonex and the Entitlement Offer made publicly available by Vonex, prior to taking up all or part of their Entitlement. In particular, please refer to the materials enclosed in Section 2, Vonex's interim and annual reports, other announcements made available at www.asx.com.au and all other parts of this Information Booklet carefully before making any decisions in relation to your Entitlement.

1.4 Issue of additional Shares under the Top Up Facility

Any New Shares not taken up by the Closing Date may be made available to those Eligible Shareholders who took up their full Entitlement and applied for additional New Shares under the Top Up Facility.

[2] The Theoretical Ex-Rights Price (**TERP**) is the theoretical price at which Vonex shares should trade immediately following the ex-date for the Entitlement Offer assuming 100% take up of the Entitlement Offer. TERP is calculated by reference to Vonex's closing price of $0.040 on 3 February 2025, being the last day traded prior to the announcement of the Offer. TERP is a theoretical calculation only and the actual price at which Vonex's shares trade immediately following the ex-date for the Entitlement Offer will depend on many factors and may not approximate TERP.

There is no guarantee that those Shareholders will receive the number of New Shares applied for under the Top Up Facility, or any. The number of New Shares available under the Top Up Facility will not exceed the shortfall from the Entitlement Offer. The Directors reserve the right to allot and issue New Shares under the Top Up Facility at their discretion.

1.5 Commitment from MaxoTel

Vonex's major shareholder, Maxo Telecommunications Pty. Ltd. ACN 129 852 526 (**MaxoTel**), has agreed to invest up to $13 million under the Entitlement Offer by way of a commitment to take up its Entitlement in full and partially underwrite any shortfall.

Further details, including the key terms of the Underwriting Agreement between Vonex and MaxoTel, are set out in Section 5.2.

1.6 Shortfall facility

A shortfall may arise if applications received for New Shares under the Entitlement Offer (including after the completion of the Top Up Facility (if any) and the Entitlements of Ineligible Shareholders) are less than the number of New Shares offered and MaxoTel does not acquire that shortfall under the Underwriting Agreement.

The Directors reserve the right, subject to the requirements of the Listing Rules and the Corporations Act, to place Shortfall Shares within three months after the Closing Date to either existing or new Shareholders at their discretion. If issued, Shortfall Shares will be issued at a price not less than the Issue Price of New Shares under the Entitlement Offer. Shareholders will not receive any payment or value for the Entitlements not taken up under the Entitlement Offer that are subsequently taken up as Shortfall Shares.

1.7 Ranking of New Shares

The New Shares issued under the Entitlement Offer will be fully paid and rank equally with Existing Shares.

1.8 Eligibility of Shareholders

The Entitlement Offer is being offered to all Eligible Shareholders.

An Eligible Shareholder is a Shareholder on the Record Date who:

(a) has a registered address on the Vonex share register in Australia, New Zealand or is a Shareholder that Vonex has otherwise determined is eligible to participate;

(b) is not in the United States and is not a person (including nominee or custodian) acting for the account or benefit of a person in the United States (to the extent such person holds Shares for the account or benefit of such person in the United States); and

(c) is eligible under all applicable securities laws to receive an offer under the Entitlement Offer without any requirement for a prospectus to be lodged or registered.

All Shareholders who are not Eligible Shareholders are Ineligible Shareholders. Ineligible Shareholders will not be entitled to participate in the Entitlement Offer.

Vonex, in its absolute discretion, reserves the right to determine whether a Shareholder is an Eligible Shareholder and therefore able to participate in the Entitlement Offer, or an Ineligible Shareholder and therefore unable to participate in the Entitlement Offer. To the maximum extent permitted by law, Vonex disclaims all liability in respect of such determination.

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1.9 Allotment

It is expected that allotment of the New Shares under the Entitlement Offer will take place no more than five Business Days after the close of the Entitlement Offer.

New Shares applied for under Top Up Facility will be allocated and allotted in accordance with the allocation policy set out in Section 3.9. Successful Applicants will be notified in writing of the number of New Shares allocated to them as soon as possible following the allocation being made.

Trading of New Shares will, subject to ASX approval, occur shortly after allotment. If ASX does not grant quotation of the New Shares, Vonex will repay all Application Monies (without interest). It is expected that trading on ASX of New Shares to be issued under the Entitlement Offer will commence at 10.00am (AEDT) on 27 February 2025 on a normal settlement basis. Application Monies will be held by Vonex on trust for Applicants until the New Shares are allotted. No interest will be paid on Application Monies.

It is the responsibility of Applicants to determine the number of New Shares allotted and issued to them before trading the New Shares. The sale by an Applicant of New Shares before receiving their holding statement is at the Applicant's own risk. Vonex will have no responsibility and disclaims all liability (to the maximum extent permitted by law) to persons who trade New Shares they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by Vonex or failure to maintain their updated details with Vonex's Share Registry or otherwise, or who otherwise trade or purport to trade New Shares in error or which they do not hold or are not entitled to.

1.10 Effect on Vonex's financial position

Set out below are the key balance sheet items of debt and cash, as at 31 December 2024 (as disclosed in the Company's Appendix 4C for the period ending on that date) and pro-forma numbers assuming the total funds raised under the Entitlement Offer is $13.9 million, of which approximately $13 million is used to repay the Longreach Facility of $23 million:

(A$,000)	**31 December 2024 Actual Balance** (as disclosed in the Company's Appendix 4C for the period ending Dec-24)	**Entitlement Offer Impacts** (assuming $13.9m raised under the Entitlement Offer, of which $13m is used to repay loan facilities)	**Pro-forma Unaudited Post Entitlement Offer** (assuming $13.9m raised under the Entitlement Offer, of which $13m is used to repay loan facilities)
Cash and cash equivalents	2,966	900	3,866
Loan facilities	(22,805)	13,000	(9,805)
Total	**(19,839)**	**13,900**	**(5,939)**

1.11 Information Availability

Eligible Shareholders can obtain a copy of this Information Booklet from the Vonex website at https://vonex.com.au/ or the offer website at www.computersharecas.com.au/vn8offer. For further information regarding the Entitlement Offer, please call Vonex's company secretary on 1800 828 668 (within Australia) or +61 1800 828 668 (outside Australia) at any time from

8.30am to 5.00pm (AEDT), Monday to Friday during the Entitlement Offer period. Persons who access the electronic version of this Information Booklet should ensure that they download and read the entire Information Booklet. The electronic version of this Information Booklet will not include an Entitlement and Acceptance Form. A replacement Entitlement and Acceptance Form can be requested by calling the Company.

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2 ASX announcement

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ASX Announcement - 4 February 2025

Entitlement Offer to raise approximately $13.9 million

Key Points

- Non-renounceable one for one entitlement offer to raise approximately $13.9 million
- Funds to be used principally to pay down existing debt
- Offer price of $0.037 per new share, a 7.5% discount to the closing price of Vonex shares on 3 February 2025
- Major shareholder, MaxoTel, has committed up to $13 million (to take up 100% of its entitlement and partially underwrite any shortfall)
- CEO Ian Porter to depart from Vonex on 27 February 2025. Board working with Ian to consider handover process and potential successor.

Telecommunications innovator Vonex Limited (ASX: VN8) intends to conduct an equity raising via a 1 for 1 non-renounceable entitlement offer of fully paid ordinary shares to raise approximately $13.9 million.

The offer price for the Entitlement Offer will be $0.037 per share. The offer price represents:

- a 7.5% discount to the closing price of Vonex shares on 3 February 2025;
- a 15.9% discount to the recent cash offer price under the now closed MaxoTel on-market takeover offer of $0.044, which was also the prevailing price when the Company announced its intention to undertake a rights issue to repay debt; and
- a 3.9% discount to the theoretical ex-rights price (TERP)[1].

Under the Entitlement Offer, eligible shareholders will be able to subscribe for 1 new ordinary share in Vonex for each existing share held at 7:00pm (AEDT) on Friday 7 February 2025 (**Record Date**) at the Offer Price.

Vonex's largest shareholder, Maxo Telecommunications Pty. Ltd, has agreed to invest up to $13 million under the Entitlement Offer, comprising a commitment to take up its entitlement in full and partially underwrite any shortfall.

The proceeds of the Entitlement Offer will be used primarily (approximately $13 million) to retire part of the Company's existing $23 million debt; with the balance to be used for fees and costs associated with the raise and recent corporate activity.

[1] The theoretical ex-rights price of $0.039 is calculated using Vonex's closing price on 3 February 2025 assuming proceeds from the Entitlement Offer of $13.9 million. TERP is the theoretical price at which shares should trade immediately after the ex-date for the Entitlement Offer assuming 100% take-up of the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not be equal to the TERP.

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The entitlements are non-renounceable and will not be tradeable on ASX or otherwise transferable. Shareholders who do not take up their entitlements will not receive any value for those entitlements that they do not take up.

Approximately 376,301,763 new ordinary shares in Vonex will be issued as part of the Entitlement Offer. Shares issued under the Entitlement Offer will rank equally with existing shares.

The Entitlement Offer will include a top up facility under which eligible shareholders who take up their full entitlement will be invited to apply for additional shares in the Entitlement Offer from a pool of those not taken up by other eligible shareholders. There is no guarantee that applicants under this top up facility will receive all or any of the shares they apply for under the facility.

Vonex will notify shareholders as to whether they are eligible to participate in the Entitlement Offer. Eligible shareholders will receive an information booklet including a personalised entitlement and acceptance form which will provide further details of how to participate in the Entitlement Offer.

Key Dates[2]

Event	Date
Announcement of the Entitlement Offer	4 February 2025
Record Date for Entitlement Offer (7.00pm)	7 February 2025
Information Booklet and Entitlement and Acceptance Form despatched	11 February 2025
Entitlement Offer opens	11 February 2025
Closing date for acceptances under Entitlement Offer (7.00pm)	20 February 2025
Announcement of results of Entitlement Offer and under-subscriptions	24 February 2025
Allotment of New Shares issued under the Entitlement Offer (Before noon, Sydney time)	26 February 2025
Despatch of holding statements for New Shares issued under the Entitlement Offer	27 February 2025
Normal ASX trading for New Shares issued under the Entitlement Offer commences	27 February 2025

Executive Changes

Vonex's CEO, Ian Porter, has advised the Board that he will leave his role with the Company on 27 February 2025. The Board is working with Ian to finalise arrangements for his departure, and to identify an appropriate successor (including working with major shareholder, MaxoTel, around potential candidates they have identified). The Company will update the market as soon as details have been confirmed.

Important information

This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States, or in any other jurisdiction in which such an offer would be illegal. The securities referred to in this document have not been and will not be registered under the United States Securities Act of 1933 (the 'US Securities Act'), or under the securities laws of any state or other jurisdiction of the United States and may not be offered or sold, directly or indirectly, within the United States, unless the securities have been registered under the US Securities Act or an exemption from the registration requirements of the US Securities Act is available.

[2] Dates are indicative only and subject to change. All times are in Australian Eastern Daylight Time (**AEDT**), unless otherwise stated.

This document may not be distributed or released in the United States.

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

For more details, please contact:

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ABOUT VONEX

Vonex is a full service, award-winning telecommunications service provider selling mobile, internet, traditional fixed lines, infrastructure solutions and hosted PBX and VoIP services - predominantly to small to medium enterprise ("SME") customers under the Vonex brand. Vonex also develops new technologies in the telecommunications industry, including a feature-rich cloud-hosted PBX system.

Vonex also provides wholesale customers, such as internet service providers, access to the core Vonex PBX, 5G mobile broadband and call termination services at wholesale rates via a white label model. Vonex is pursuing a disciplined M&A growth strategy, targeting profitable IT and telco businesses that offer potential for growth through further product expansion, scale and cross-selling.

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3 How to apply

3.1 Shareholder's choices

The number of New Shares to which Eligible Shareholders are entitled under the Entitlement Offer (i.e. their Entitlement) is shown on the accompanying Entitlement and Acceptance Form. Eligible Shareholders may:

(a) take up their Entitlement in full and, if they do so, they may apply for additional New Shares under the Top Up Facility (refer to section 3.2);

(b) take up part of their Entitlement, in which case the balance of the Entitlement lapses (refer to section 3.3); or

(c) allow their Entitlement to lapse (refer to section 3.4).

Ineligible Shareholders may not take up any of their Entitlements.

Vonex reserves the right to reject any Entitlement and Acceptance Form that is not correctly completed or that is received after the Closing Date.

The Closing Date for acceptance of the Entitlement Offer is **7.00pm (AEDT) on 20 February 2025** (however, that date may be varied by Vonex, in accordance with the Listing Rules and the Underwriting Agreement).

3.2 Taking up all of your Entitlement and participating in the Top Up Facility

If you are an Eligible Shareholder in Australia and wish to take up your Entitlement in full, you may do so through payment of the Application Monies via BPAY in accordance with the instructions on the Entitlement and Acceptance Form available at www.computersharecas.com.au/vn8offer.

New Zealand based Shareholders without an Australian Bank account will not be able to pay via BPAY and will instead need to make payment via EFT. New Zealand based Shareholders should view their personalised entitlement and acceptance form available at www.investorcentre.com which contains instructions on how to pay via EFT using the relevant SWIFT Code. As payment is being made through EFT or BPAY, you do not need to return the Entitlement and Acceptance Form. All Applicants should be aware of their financial institution's cut-off time (the payment must be made to be processed overnight) and it is the Applicant's responsibility to ensure funds are submitted correctly by the closing date and time.

Your payment must be received by no later than **7.00pm (AEDT) on 20 February 2025**.If you have applied to take up all of your Entitlement, you may also apply for additional New Shares under the Top Up Facility.

Eligible Shareholders who do not participate fully in the Entitlement Offer will have their percentage holding in Vonex diluted.

IMPORTANT: If you do not accept your Entitlements in accordance with the instructions set out above, any Entitlements not accepted will form part of the Top Up Facility.

Amounts received by Vonex in excess of the Issue Price multiplied by your Entitlement (**Excess Amount**) may be treated as an application to apply for as many additional New Shares under the Top Up Facility as your Excess Amount will pay for in full.

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If you apply for additional New Shares under the Top Up Facility and your application is successful (in whole or in part) your New Shares will be issued at the same time that other New Shares are issued under the Entitlement Offer. There is no guarantee you will receive any New Shares under the Top Up Facility. The Directors reserve their right to allot and issue New Shares under the Top Up Facility at their discretion.

Refund amounts, if any, will be paid in Australian dollars by cheque or by direct creditto the nominated bank account as noted on the share register as at the closing date of the offer or withheld. If you wish to advise or change your banking instructions with the Share Registry you may do so by going to www.investorcentre.com and following the instructions.

3.3 Taking up part of your Entitlement and allowing the balance to lapse

If you wish to take up part of your Entitlement, complete the Entitlement and Acceptance Form for the number of New Shares you wish to take up and follow the other steps required under section 3.2.

You may arrange for payment through BPAY or EFT in accordance with the instructions on the Entitlement and Acceptance Form. If payment is made through BPAY or EFT and Vonex receives an amount that is less than the Issue Price multiplied by your Entitlement (**Reduced Amount**), your payment may be treated as an application for as many New Shares as your Reduced Amount will pay for in full.

3.4 Allow your Entitlement to lapse

If you do not wish to accept all or any part of your Entitlement, do not take any further action and that part of your Entitlement will lapse.

By allowing your Entitlement to lapse, you will forgo any exposure to increases or decreases in the value of the New Shares had you taken up your Entitlement. Although you will continue to own the same number of Shares, your percentage shareholding in Vonex will be diluted.

3.5 Consequences of not accepting your Entitlement

If you do not accept all of your Entitlement in accordance with the instructions set out above, any New Shares that you would have otherwise been entitled to under the Entitlement Offer (or New Shares that relate to the portion of your Entitlement that has not been accepted) may be acquired by MaxoTel (as underwriter) or under the Top Up Facility.

3.6 Payment

The consideration for the New Shares (including under the Top Up Facility) is payable in full on application by a payment of $0.037 per New Share.

You may arrange for payment of the Application Monies either through EFT or BPAY in accordance with the instructions on the Entitlement and Acceptance Form. You can only make payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

If you are paying by BPAY®, please make sure you use the specific biller code and your unique reference number on your personalised Entitlement and Acceptance Form. If you have multiple holdings and consequently receive more than one personalised Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those holdings only use the reference number specific to that holding. If you do not use the correct reference number specific to that holding your application will not be recognised as valid.

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It is your responsibility to ensure that your BPAY payment is received by Vonex's Share Registry by no later than **7.00pm (AEDT) on 20 February 2025**. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration in the timing of when you make your payment.

Eligible Shareholders must not make payment by cheque or forward cash by mail. Receipts for payment will not be issued.

3.7 Entitlement and Acceptance Form is binding

A payment made through EFT or BPAY, constitutes a binding offer to acquire New Shares on the terms of this Information Booklet and once lodged or paid, cannot be withdrawn. If the Entitlement and Acceptance Form is not completed correctly it may still be treated as a valid Application for New Shares. The Directors' (or their delegates') decision whether to treat an acceptance as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final.

By making a payment by EFT or BPAY, you will also be deemed to have acknowledged, represented and warranted on behalf of each person on whose account you are acting that:

(a) you are an Eligible Shareholder and are not in the United States and are not a person (including nominees or custodians) acting for the account or benefit of a person in the United States and are not otherwise a person to whom it would be illegal to make an offer or issue New Shares under the Entitlement Offer;

(b) you acknowledge that the New Shares have not been, and will not be, registered under the US Securities Act of 1933, as amended, or under the laws of any other jurisdiction outside Australia; and

(c) you have not and will not send any materials relating to the Entitlement Offer to any person in the United States or to any person (including nominees or custodians) acting for the account or benefit of a person in the United States.

3.8 Brokerage and Stamp Duty

No brokerage fee is payable by Eligible Shareholders who accept their Entitlement. No stamp duty is payable for subscribing for New Shares under the Entitlement Offer.

3.9 Allotment and allocation policy

A shortfall will exist if any Eligible Shareholder does not take up their full Entitlement. New Shares applied for under the Top Up Facility will only be allocated and issued if a shortfall exists resulting in the Entitlement Offer being undersubscribed.

Allocation and allotment of any Top Up Shares applied for will be made in accordance with the following policy:

(a) The Directors will allocate the Top Up Shares to Eligible Shareholders that have applied to take up their full Entitlements and in addition have indicated that they wish to take up Top Up Shares under the Top Up Facility as provided for in Section 1.4.

(b) Vonex reserves the right to allocate Top Up Shares to Eligible Shareholders who wish to take up Top Up Shares at its discretion. In exercising its discretion and determining which applications to accept or reject, Vonex will have regard to facilitating the increase in the number of Shareholders with marketable parcels of Shares.

(c) Following the allocation of Top Up Shares in paragraphs (a) and (b) above, Vonex will call on MaxoTel (as the underwriter) to take up the remaining New Shares in accordance with its underwriting obligations under the Underwriting Agreement. New Shares taken up by MaxoTel (as the underwriter) will be issued at approximately the same time as all other New Shares are issued under the Entitlement Offer.

(d) Vonex will not allocate or issue Top Up Shares, where it is aware that to do so would result in a breach of the Corporations Act, the Listing Rules or any other relevant legislation or law. Eligible Shareholders wishing to apply for Top Up Shares must consider whether or not the issue of the Top Up Shares applied for would breach the Corporations Act or the Listing Rules having regard to their own circumstances. For the avoidance of doubt, other than pursuant to the Underwriting Agreement, Vonex will not allocate or issue Top Up Shares where to do so would result in a Shareholder obtaining voting power that is in excess of 20% in breach of the Corporations Act.

(e) There is no guarantee that Eligible Shareholders will be successful in being allocated any of the Top Up Shares that they apply for under the Top Up Facility. may reject any application for Top Up Shares or allocate fewer Top Up Shares than applied for by Applicants for Shortfall Shares in accordance with the policy set out above. The Directors reserve the right at their discretion to place a maximum on the number of Top Up Shares that will be issued to Eligible Shareholders who apply for Top Up Shares. In determining whether to accept or reject any applications for Top Up Shares, Vonex will act fairly and reasonably in determining which applications to accept or reject.

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4 Principal risk factors

References to Vonex in this section include its subsidiaries.

4.1 General market risks

Investors should be aware that the market price of Vonex's securities may be influenced by a number of factors. General movements in local and international stock markets, exchange rates, prevailing economic conditions, investor sentiment and interest rates could all affect the market price of Vonex's securities. These risks apply generally to any investment on the stock market.

In addition to the general risks associated with investing in the stock market, there are risks specific to investing in any particular entity. Some risks may be outside Vonex's control and not capable of mitigation. If in doubt about the general or specific risks associated with Vonex's securities, you should seek advice from your professional advisers.

General claims and litigation

Vonex businesses are exposed to a variety of claims and litigation for professional negligence, statutory duties, investment losses, claims arising under client contracts or other litigation. Vonex maintains professional indemnity insurance. Despite that protection it is possible that claims might arise which could have an adverse effect on Vonex's performance and reputation and, if not covered by insurance, that those claims could have an adverse effect on the financial performance of Vonex.

Vonex's public liability insurance policy has a per claim excess and excludes cover in certain situations. Consequently, in some cases, amounts paid to settle claims are not covered by insurance.

An associated risk is that the cost of insurance may increase and availability of insurance in the telecommunications industry may decline.

Government policy and regulation

Changes in legislation, government policy or regulation could also adversely impact the performance of the business of Vonex. In addition, if the amount and complexity of applicable legislation, policy or regulation increases, so too may the cost of compliance and the risk of non-compliance by Vonex.

Vonex cannot predict the impact of future legislation and regulatory change on its business. However, as the amount and complexity of the regulation increases, so may the cost of compliance and the risk of non-compliance.

General economic risks

Changes in economic conditions both in Australia and globally affect the financial performance of Vonex's business. No assurance can be made that the market performance of Vonex will not be adversely affected by these changes, which include changes in:

(a) inflation and interest rates;

(b) employment levels and labour costs which may affect the cost structures of the businesses;

(c) household income, total investment and economic output;

(d) investor sentiment and local and international stock market conditions; and

(e) fiscal, monetary and regulatory policies.

Market risk

Market risk is the risk that changes in market prices, such as interest rates, equities, property and other asset values will affect Vonex's profitability. The objective of market risk management is to seek to manage and control risk exposures within acceptable parameters, while optimising expected returns.

Vonex currently does not hold interest rate swaps and therefore is not exposed to interest rate risk on any derivative liabilities. Equity accounted investments are also exposed to movements in currency and asset values for the underlying assets within each of the investments.

Foreign currency risk

Foreign currency risk arises from assets and liabilities that are denominated in a currency that is not Vonex's functional currency of Australian Dollars.

To the extent that Vonex sells or acquires goods in a denomination other than the Australia dollar, movements in currency exchange rates may have an adverse impact on the future financial performance of Vonex. Even if Vonex sells or acquires goods in Australian dollars, if those goods are sourced from or exported to overseas countries, Vonex will be exposed to potential adverse exchange rate movements. Vonex may not be able to successfully mitigate these risks by use of hedging instruments, such as forward sales or futures markets.

Force majeure risks

Circumstances or events beyond Vonex's control (such as terrorist activities, outbreak of hostilities and natural disasters) may adversely affect the performance of Vonex's business operations in Australia or overseas.

4.2 Specific risks

Below is an analysis of some of the specific business risks facing in the conduct of its activities. Vonex is exposed to risks relevant to many businesses, including increasing competition, information systems failure risk and protection of intellectual property. This section is intended to be a concise summary of the key risks to Vonex's business – not an exhaustive list of all possible risks.

Funding and future capital requirements

Vonex has a $23 million debt facility (which is fully drawn) with Longreach. Refer to section 1.2 below for further information on the Longreach Facility.

The quantum of Vonex's debt is very high relative to Vonex's size and it creates substantial risks for the business and its shareholders. While Vonex's revenues and profitability have been growing, Vonex's cash flows (and cash reserves) are insufficient to materially reduce the level of that debt. This restricts Vonex's ability to invest for growth and pay dividends. Further if Vonex's profitability was to fall materially it could trigger a breach of the loan agreement resulting in higher interest charges and a requirement to immediately raise capital or refinance the debt.

Accordingly, there is a potential risk that Vonex may default under the Longreach Facility if it is unable raise further funds under this Entitlement Offer or other capital raising to support the

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repayment of this facility and/or refinance amounts outstanding under the facility prior to the loan maturity date.

There are also risks that:

(a) debt financing arrangements may contain restrictive covenants and may, if there is a default, give the lender rights to some or all of Vonex's assets; and

(b) since Vonex's ability to raise further equity would be dependent upon the market for its shares (and other securities) and the value of those securities at that time, any issue of securities may potentially dilute the interests of existing shareholders.

An inability to access funding on terms acceptable to Vonex may have an adverse effect on Vonex's business and may:

(a) restrict or delay Vonex's growth strategy;

(b) prevent Vonex from paying dividends;

(c) require Vonex to sell or further encumber some of its assets; or

(d) reduce its operations.

Further, Vonex may require additional funds for its other activities and future projects. Any further equity funds raised may result in a dilution in your shareholding. There is also a risk that Vonex may not be able to raise further funds as and when required.

Interest rate risk

Vonex has exposure to interest rate risk on financial assets and financial liabilities that are recognised at a reporting date. Any future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. Vonex is also exposed to earnings volatility on floating rate instruments.

Interest rate risk is managed using a mix of fixed and floating rate debt. The net effective variable interest rate borrowings (i.e. unhedged debt) expose Vonex to interest rate risk which may impact future cash flows and interest charges.

Liquidity risk

Liquidity risk arises from the possibility that Vonex might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities.

Specific claims and litigation

As at the date of this Information Booklet, Vonex is not involved in any material legal or arbitration proceedings nor, so far as the Directors are aware, are any material proceedings pending or threatened against Vonex other than that the vendors of one of the Company's earlier acquisitions, Voiteck, have indicated dissatisfaction with the Company's conclusion that no additional earn out payments are to be made to them under the terms of the sale agreement for the acquisition, and may consider taking action to challenge that decision. Vonex is confident in its position that any such action, if commenced, would be successfully defended for all the reasons it originally concluded that no further earn out payments were due.

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Compliance

The industry in which Vonex operates is subject to extensive legislative and regulatory requirements and to supervision by state and federal regulatory organisations.

If Vonex does not comply with relevant laws and regulations, there is a risk that Vonex may be subject to investigations and enforcement action by regulators, suffer penalties such as fines, obligations to pay compensation or the cancellation or suspension of authorisations or licences under which its business is conducted.

Non-compliance is also likely to lead to higher levels of complaints and claims by clients, insurance not being available to meet the cost of settling those complaints and claims and adverse publicity.

Operational risk

Vonex's business is exposed to a variety of generalised risks arising from process error, fraud, systems failure, security and physical protection, customer service and staff skills and performance. A failure to adequately manage these risks may adversely impact the performance of the business of Vonex.

As Vonex's business continues to grow, the performance, reliability and availability of Vonex's website and software systems becomes more important. There is a risk that these systems may be adversely affected by disruption, failure, service outages, improper configuration, maintenance error, data corruption (as a result of computer viruses, "bugs" or "worms", malware, internal or external misuse by websites, cyber-attacks) or other disruptions including natural disasters and power outages. In part, some of these disruptions may be caused by events outside of Vonex's control and may lead to prolonged disruption to Vonex's website, or operational or business delays and damage to Vonex's reputation. This could potentially lead to a loss of customers, legal claims by customers, and an inability to attract new customers, any of which could adversely impact Vonex's operating and financial performance.

Customer risk

Vonex has a diverse customer base featuring wholesale and direct approaches, across residential, small and medium enterprise customers and local council and large enterprises. This diversity is a strength, but does require ongoing maintenance of both the channel and direct sales forces. Loss of key channel partners, or of internal direct sales capability will reduce the Company's ability to continue to service existing customers, and to secure new revenues. In addition, Vonex cannot be complacent with delivery of network performance or overall service uptime, as customers are able to choose from competitive suppliers. Any damage to the Vonex brand of providing value and customer service at a high level would again risk the loss of existing customers, and a reduced ability to secure ongoing growth.

Credit risk

Vonex is exposed to credit risk if a counterparty does not meet its contractual obligations in a manner that could lead to a financial loss to Vonex. Vonex manages ongoing credit risk by closely monitoring the performance of contracts, which are reviewed regularly by the Board and senior executives.

Brand

The Vonex brand name and related intellectual property are key assets of Vonex. The reputation and value associated with the Vonex brand and related intellectual property could be adversely affected by a number of factors, including failing to provide customers with the quality of product

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they expect, disputes or litigation with third parties, employees, suppliers or customers, or adverse media coverage (including social media), or other circumstances including those beyond the direct control of Vonex. Significant erosion in the reputation of, or value associated with the Vonex brand, could have an adverse effect on customer loyalty, relationships with key suppliers, employee retention rates, and overall demand for Vonex products.

Key personnel risk

A critical component of Vonex's success is the ongoing retention of key personnel. There is a risk Vonex may not be able to attract and retain key personnel or be able to find effective replacements for those key personnel in a timely manner. The loss of such personnel, or any delay in their replacement, could have a significant negative impact on Vonex's ability to operate the business and achieve financial performance targets and strategic growth objectives.

Vonex manages staff turnover in the ordinary course of business, but some individuals pose a larger risk in the short term if they were to leave. For example, where a particular member of the team had specialist skills which had not yet been backed up by another team member, or not yet fully captured in Vonex's records.

To mitigate against these risks, Vonex provides a level of flexibility and competitive remuneration to maintain all its valued staff. This, combined with ensuring an appropriate level of knowledge sharing, both helps to retain staff, and provide safeguards against loss.

Dependence on suppliers, as a reseller of many critical services

Vonex has important relationships with product providers. If a significant number of key product providers fail to meet their obligations, or if the contractual relationships between these product providers and Vonex are terminated or not renewed, it could have an adverse impact on the business operations and performance of Vonex.

The repackaging, enhancing and reselling of key components of supplier products is where Vonex has provided its value add to customers. Contracts limiting risk of failure in any of these components are essential to Vonex's future success. If these relationships fail, Vonex may be exposed to disruptions to its business operations, and potentially to customer services. Therefore, engaging and managing vendor agreements is an essential part of corporate governance at Vonex.

To further mitigate this risk, Vonex selects vendors with low risk of failure – including NBN, and tier 1 fibre and internet suppliers. These vendors ensure longevity of products and good lifecycle management providing mature contracting and liability arrangements, appropriate lead times for sunset of products, and measurable service level agreements.

Failure to maintain sufficient growth

There is a risk that Vonex will be unable to offer a sufficient number of successful new products which could potentially result in reduced or negative growth. There is a risk that new Vonex products developed and launched to the market may be unprofitable because they are not supported by sufficient market interest and purchases or otherwise not adequately marketed and fail to sell. There is also a risk that new products:

(a) waste operating costs;

(b) incur operating costs earlier than necessary or greater than forecast; and/or

(c) impact revenues of existing products to a greater extent than predicted.

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Vonex has experienced a period of growth and based on Vonex's projections, their future growth could place additional pressure on current management, operational and finance resources and on the infrastructure supporting Vonex. Failure to appropriately manage this growth could result in failure to retain existing customers and attract new customers, which could adversely affect Vonex's operating and financial performance.

Competition

Competition and new technologies may pose a risk to the business. Vonex competes with many businesses. There is a risk that Vonex's earnings could be adversely impacted by the need to compete in the marketplace – for example, if a competitor chose to price services inefficiently, or in a manner designed to capture market share even if economically irrational. New entrants into Vonex's market segments have the potential to cause market disruption, and increase churn or erode future sales. The Company seeks to mitigate against this risk by maintaining a close watch on market movements, and continuing to provide customers a wide range of value, to minimise the effect of an irrational competitor on any one specific product line.

In addition, new technologies, such as increased capability of 5G services, may be seen in some cases to be a substitute for Vonex's existing products and services. Again, the Company seeks to be across all relevant technologies applicable to our markets, with a view to providing the appropriate technology to the customer when they need it, at a competitive price.

Laws and regulations

There is a risk that laws or regulations may be introduced or amended in Australia, or in foreign jurisdictions in which Vonex sells its products. Changes to the regulatory environment could have a material effect in a number of ways. For example, the financial effects resulting from changing requirements to telecommunications, privacy, franchising, data security and taxation. In particular Vonex may be affected by regulatory changes to pricing of key products such as fixed wire or mobile telephony, which may advantage either Vonex or its competitors disproportionately. Vonex may also be affected by changes to industry regulation which impose new compliance obligations or prohibitions on either Vonex or its resellers, such as data retention obligations.

Change in demand

Vonex sells its products to a range of customers including retail and wholesale. A significant change in demand for, or the prices paid for, Vonex's products by Vonex's key customers including because of the customer's competitive position, a strategy by them to grow their product offerings, a change in demand from the end purchasers of Vonex's products or the actions of competitors, including increased supply, new and different products and lower prices, may affect Vonex's sales volumes and margins and may have a material and adverse effect on Vonex's revenue, profitability and growth.

Dependence on market

Vonex's current business and growth plans depend on there being an active market domestically for Vonex's products. Consequently, any decrease in demand for Vonex's products including due to changing consumer preferences, consumers substituting Vonex's products for competitors' products, product and price competition, performance and reliability, Vonex's reputation, changes in law or regulation or economic and market conditions, will adversely affect sales of Vonex's products and may have a material and adverse effect on Vonex's revenue, profitability and growth.

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5 Additional information

5.1 Details of the Information Booklet

This Information Booklet (including Vonex's ASX Announcements) and enclosed personalised Entitlement and Acceptance Form have been prepared by Vonex.

This Information Booklet is available at https://vonex.com.au/ and the offer website www.computersharecas.com.au/vn8offer. The information in this Information Booklet remains subject to change without notice and Vonex is not responsible for updating such information.

There may be additional announcements made by Vonex after the date of this Information Booklet and throughout the period that the Entitlement Offer is open that may be relevant to your consideration of whether to take up or do nothing in respect of, your Entitlement. Therefore, it is prudent that you check whether any further announcements have been made by Vonex (by visiting ASX's website at www.asx.com.au, or Vonex's website at https://vonex.com.au/) before submitting your application to take up your Entitlement.

No party other than Vonex has authorised or caused the issue of the information in this Information Booklet, or takes any responsibility for, or makes, any statements, representations or undertakings in such information.

No person is authorised to give any information, or to make any representation, in connection with the Entitlement Offer that is not contained in this Information Booklet. Any information or representation that is not in this Information Booklet may not be relied on as having been authorised by Vonex or its related bodies corporate in connection with the Entitlement Offer.

The information in this Information Booklet is important and requires your immediate attention.

You should read the information in this Information Booklet carefully and in its entirety before deciding how to deal with your Entitlement. In particular, you should consider the risk factors outlined in the "Key Risks" section, any of which could affect the operating and financial performance of Vonex or the value of an investment in Vonex.

You should consult your stockbroker, solicitor, accountant, financial adviser or other professional adviser to evaluate whether or not to participate in the Entitlement Offer.

5.2 Firm commitment and underwriting from MaxoTel

Vonex's largest shareholder, Maxo Telecommunications Pty. Ltd. ACN 129 852 526 (**MaxoTel**), has agreed to invest up to $13 million under the Entitlement, comprising a commitment to take up its Entitlement in full (approximately 61.82% of total New Shares offered under the Entitlement Offer and the equivalent of $8.6 million based on the Offer Price) and partially underwrite any shortfall that may arise from acceptances under the Entitlement Offer.

Vonex and MaxoTel entered into an underwriting agreement dated 3 February 2025 (**Underwriting Agreement**) in relation to MaxoTel's partial underwrite of the Entitlement Offer.

The key terms of the Underwriting Agreement are as follows:

(a) MaxoTel is not entitled to be paid or receive any fee for agreeing to underwrite the Entitlement Offer;

(b) Vonex has given various warranties, representatives and covenants in favour of MaxoTel that are considered standard for an agreement of this nature;

(c) the Underwriting Agreement is conditional upon a number of conditions precedent, including the Underwriting Agreement is conditional upon a number of conditions precedent, including certain procedural steps being satisfied including the lodgement of documentation with ASX, compliance with the timetable, delivery of a shortfall notice, no indication from ASX that quotation will not be granted in respect of the New Shares, and that the New Shares under the Entitlement Offer have been issued;

(d) MaxoTel may terminate the Underwriting Agreement at any time prior to the issue of the New Shares under the Entitlement if certain termination events occur. The following events will give rise to a right to termination the Underwriting Agreement, which are considered standard for an agreement of this nature:

(i) **(Offer Materials)** A statement contained in a document issued or published by or on behalf of Vonex (**Offer Materials**) in respect of or relating to the Entitlement Offer is or becomes misleading or deceptive or likely to mislead or deceive, or the Offer Materials omit any information required by the Corporations Act (having regard to sections 708AA, section 708A and any other applicable requirements).

(ii) **(New circumstances)** At any time between announcement of the Entitlement Offer (**Announcement Date**) and the date of issue of New Shares under the Entitlement Offer (**Issue Date**) (inclusive) a new circumstance arises which in the reasonable opinion of MaxoTel is a matter materially adverse to investors in the New Shares and which would have been required by the Corporations Act to be included in the Offer Materials had the new circumstance arisen before the Offer Materials were given to ASX.

(iii) **(Listing)**:

(A) Vonex ceases to be admitted to the official list of ASX or the Shares cease trading or are suspended from quotation on ASX (other than a voluntary suspension requested by Vonex and consented to by MaxoTel to facilitate the Entitlement Offer (such consent to not be unreasonably withheld or delayed));

(B) ASX makes any official statement to any person, or indicates in writing to Vonex or MaxoTel that official quotation of the New Shares will not be granted; or

(C) approval is refused or approval is not granted which is unconditional (or conditional only on customary listing conditions which would not, in the reasonable opinion of MaxoTel, have a material adverse effect on the success of the Entitlement Offer) to the official quotation of the New Shares on ASX on or before the dates referred to in the Timetable, or if granted, the approval is subsequently withdrawn, qualified or withheld.

(iv) **(Unable to issue)** Vonex is prevented from issuing the New Shares in accordance with Listing Rules, or by the ASX or ASIC, applicable laws, a Government Agency or an order of a court of competent jurisdiction.

(v) **(Withdrawal)** Vonex withdraws any Offer Materials or the Entitlement Offer or indicates that it does not intend to proceed with the Entitlement Offer, without the prior written consent of MaxoTel.

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(vi) **(Timetable)** An event specified in the timetable for the Entitlement Offer is delayed by more than 2 Business Days, regardless of the cause of such delay (other than any delay agreed in writing between Vonex and MaxoTel).

(vii) **(breach of law)** There occurs a contravention by Vonex of the Corporations Act, the *Australian Securities and Investments Commission Act 2001* (Cth), the ASX Listing Rules, the constitution of Vonex, any legally binding requirement of ASIC or ASX or, in any material respect, any other applicable laws or regulations or legally binding requirement of any other Government Agency.

(viii) **(ASIC hearing or investigation)** ASIC issues or applies for an order or indicates an intention to hold a hearing or make any inquiry or investigation arising out of or in connection with the Entitlement Offer or Vonex.

(ix) **(proceedings)** Proceedings are commenced or threatened, or there is a public announcement of an intention to commence proceedings before a court or tribunal of competent jurisdiction in Australia seeking an injunction or other order in relation to the Entitlement Offer (other than in connection with any matters disclosed by Vonex to MaxoTel).

(x) **(Offence by director or officer)** A director or officer of Vonex is charged with an indictable offence or disqualified from managing a corporation under Part 2D.6 of the Corporations Act or any regulatory body commences (or threatens to commence) any action against any of the directors or officers of Vonex.

(xi) **(Company default under this document)** There is a default by Vonex in the performance of any of its obligations under this document, including any condition, covenant or undertaking and that failure is not remedied to the satisfaction of MaxoTel.

(xii) **(Company breach of warranty)** A representation or warranty made or given or deemed to have been made or given by Vonex under this document proving to have been untrue or incorrect in any material respect and the matters rendering the representation or warranty untrue in such respect are not remedied to the satisfaction of MaxoTel.

(xiii) **(Capital structure and disposals)** Vonex alters its capital structure (other than in accordance with this document, under any existing employee share plan, dividend reinvestment plan or similar of Vonex disclosed to MaxoTel prior to the date of this document or in connection with the Offer Materials) or Vonex disposes, attempts or agrees to dispose of a substantial part of the business or property of Vonex or ceases or threatens to cease to carry on business, in each case, without the prior written consent of MaxoTel.

(xiv) **(Insolvent)** Vonex or any of its material subsidiaries becomes Insolvent or there is an act or omission which may result in Vonex or any of its material subsidiaries becoming Insolvent.

(xv) **(Fraudulent conduct)** Vonex or any of its directors or officers (as those terms are defined in the Corporations Act) engage, or have engaged since the date of this document, in any fraudulent conduct or activity, whether or not in connection with the Entitlement Offer.

(xvi) **(Offer force majeure)** There is an event or occurrence, including any statute, order, rule, regulation, directive or request of any Government Agency, which makes it illegal for MaxoTel to satisfy a material obligation of this document.

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(xvii) **(Repayment of Application Monies)** Any circumstance arises that results in Vonex either repaying the Application Monies received from Applicants or offering Applicants an opportunity to withdraw their Applications for New Shares and be repaid their Application Monies.

(xviii) (**Determination under section 708AA**) ASIC makes a determination under section 708AA(3) of the Corporations Act.

(xix) (**Legal proceedings**) Legal proceedings against Vonex, any of its Related Bodies Corporate or against any of their directors in that capacity, is commenced or any regulatory body commences any enquiry or public action against Vonex or any of its Related Bodies Corporate (other than in connection with any matters disclosed by Vonex to MaxoTel).

(xx) **(Change in law)** There is introduced into the Parliament of the Commonwealth of Australia or any State or Territory of Australia a law or prospective law or any new regulation is made under any law, or a Government Agency or the Reserve Bank of Australia adopts a policy, or there is an official announcement on behalf of the Government of the Commonwealth of Australia or any State or Territory of Australia or a Government Agency that such a law or regulation will be introduced or policy adopted (as the case may be) (other than a law or policy that has been announced before the date of this document), which

(A) has, or is likely to have, individually or in the aggregate, a material adverse effect on the success, marketing or settlement of the Entitlement Offer, the value of the New Shares or the willingness of investors to subscribe for New Shares;

(B) leads, or is likely to lead to a contravention by MaxoTel (or one of its Related Bodies Corporate) of, or MaxoTel (or one of its Related Bodies Corporate) being involved in a contravention of, the Corporations Act or any other applicable law; or to a liability for MaxoTel (or one of its Related Bodies Corporate) under the Corporations Act or any other applicable law.

(xxi) **(Disruption in financial markets)**: A material disruption in commercial banking or security settlement or clearance services in Australia occurs which prevents MaxoTel from being able to perform its material obligations under this document.

5.3 Capital structure

The capital structure of Vonex following completion of the Entitlement Offer is expected to be as follows:

Existing Shares on issue immediately prior to announcement of the Entitlement Offer	376,301,763
Approximate New Shares issued under the Entitlement Offer	376,301,763
Approximate total number of Shares after the Entitlement Offer	752,603,526

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5.4 Present substantial shareholder position

The substantial Shareholders of Vonex prior to the date of this Information Booklet are as follows (based on holdings disclosed in the most recent substantial holder notice given to ASX by each Shareholder):

Shareholder	Shareholding	Voting power
Maxo Telecommunications Pty. Ltd.	232,623,751	61.82%
Swoop Telecommunications Pty Ltd	78,292,718	20.81%
Total	**310,916,469**	**82.63%**

5.5 Potential effect of the Entitlement Offer

Under section 606 of the Corporations Act, a person cannot acquire a relevant interest in the issued voting shares of a company if, because of a transaction in relation to securities of that company, a person's voting power in Vonex increases from 20% or below to more than 20% (or from a starting point that is above 20% and below 90%) (**Takeover Prohibition**). However, there are certain exceptions to the Takeover Prohibition in section 611 of the Corporations Act.

Item 10 of the table in section 611 of the Corporations Act (**Rights Issue Exception**) provides an exception for an acquisition of securities pursuant to a rights issue if the following conditions are satisfied:

(a) a company offers to issue securities in a particular class;

(b) offers are made to every person who holds securities in that class to issue them with the percentage of the securities to be issued that is the same as the percentage of the securities in that class that they hold before the issue (i.e. on a pro rata basis);

(c) all of those persons have a reasonable opportunity to accept the offers made to them;

(d) agreements to issue are not entered into until a specified time for acceptances of offers has closed; and

(e) the terms of all offers are the same.

The Rights Issue Exception also extends to any underwriters of a rights issue or any sub-underwriters.

If the Rights Issue Exception is to be relied upon then section 615 of the Corporations Act (regarding the appointment of a foreign nominee (**Nominee**) for the sale of Entitlements of Ineligible Shareholders) must be complied with, which includes a requirement for ASIC to approve the Nominee. Vonex applied for relief from ASIC on 30 January 2025 from the requirement to appoint a Nominee in relation to the Entitlement Offer. If this relief is granted by ASIC, the Rights Issue Exception will apply under the Entitlement Offer.

If MaxoTel takes up its Entitlement in full (as it has committed to do so) its voting power in Vonex will not decrease from 61.82%. However, MaxoTel's voting power in Vonex may increase as a consequence of its obligations under the Underwriting Agreement, which will be subject to the number of the New Shares remaining after allocations to Eligible Shareholders that participate in the Top Up Facility.

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If MaxoTel were the only Shareholder to participate in the Entitlement Offer (which Vonex considers unlikely) and take up its Entitlement in full, the shortfall would be approximately 143,678,012 New Shares, which will be partially allocated to MaxoTel as underwriter. Under the terms of the Underwriting Agreement, MaxoTel would be allocated approximately 118,727,600 New Shares (from the shortfall), representing approximately 16.32% of the diluted share capital of Vonex following allotment of New Shares under the Entitlement Offer. If this were to occur, MaxoTel may increase its voting power in Vonex to as much as 80.25%.

If in addition to MaxoTel's participation in the Entitlement Offer as set out above, Swoop Telecommunications Pty Ltd (**Swoop**) were to apply to take up its Entitlements in full and it was the only other Eligible Shareholder to do so:

(a) MaxoTel would increase its voting power in Vonex from 61.82% to 70.51%;

(b) Swoop would retain its voting power in Vonex of 20.81%; and

(c) the collective voting power of Vonex's other shareholders would decrease from 17.38% to 8.69%.

As MaxoTel already holds more than 50% of the issued share capital of Vonex, it has the ability to unilaterally pass (or reject) any ordinary resolution that may be put to Shareholders at a general meeting, such as a resolution to appoint or remove a director of Vonex. If MaxoTel were to increase its voting power in Vonex to more than 75% under the Entitlement Offer and by virtue of its underwriting, MaxoTel would have the ability to unilaterally pass (or reject) any special resolution that may be put to Shareholders at a general meeting, such as a resolution to amend Vonex's constitution.

Having regard to the potential voting power in Vonex that MaxoTel may acquire under the Entitlement Offer, Vonex has consulted with MaxoTel on MaxoTel's intentions in relation to the business of Vonex. MaxoTel has confirmed that its intentions in relation to the business of Vonex remain unchanged from those disclosed in section 6 of MaxoTel's replacement bidder's statement dated 23 October 2024.

As set out in Section 3.4, if Eligible Shareholders allow part or all of their Entitlement to lapse their voting power in Vonex will be diluted. Eligible Shareholders can maintain their voting power in Vonex by taking up their Entitlement in full and, subject to Section 3.9, may increase their voting power by applying for New Shares available under the Top Up Facility.

5.6 Notice to nominees and custodian

If Vonex believes you hold Shares as a nominee or custodian you will have received, or will shortly receive, a letter in respect of the Entitlement Offer. Nominees and custodians should consider carefully the contents of that letter.

Persons acting as nominees for other persons must not take up Entitlements on behalf of, or send any documents related to the Entitlement Offer to, any person in the United States or any person that is acting for the account or benefit of a person in the United States. Persons in the United States and persons acting for the account or benefit of persons in the United States will not be able to take up or exercise Entitlements and may receive no value for any such Entitlements held.

Vonex is not required to determine whether or not any registered holder or investor is acting as a nominee or custodian or the identity or residence of any beneficial owners of Shares or Entitlements. A nominee or custodian may only forward this Information Booklet to, and take up Entitlements on behalf of, beneficial owners of Shares who reside in Australia or New Zealand or

such other jurisdiction where Vonex may determine it is lawful and practical to make the Entitlement Offer.

5.7 Not investment advice

This Information Booklet is not a prospectus, product disclosure statement or other form of disclosure document under the Corporations Act and has not been lodged with ASIC. It is also not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. Vonex is not licensed to provide financial product advice in respect of the New Shares. This Information Booklet does not purport to contain all the information that you may require to evaluate a possible application for New Shares, nor does it purport to contain all the information which would be required in a prospectus prepared in accordance with the requirements of the Corporations Act. It should be read in conjunction with Vonex's other periodic statements and continuous disclosure announcements lodged with ASX, which are available at: https://vonex.com.au/.

Before deciding whether to apply for New Shares, you should consider whether they are a suitable investment for you in light of your own investment objectives and financial circumstances and having regard to the merits or risks involved. If, after reading the information in this Information Booklet, you have any questions about the Entitlement Offer, you should contact your stockbroker, solicitor, accountant, financial adviser or other professional adviser or call the company secretary on 1800 828 668 (within Australia) or +61 1800 828 668 (outside Australia) between 8.30am and 5.00pm (AEDT), Monday to Friday during the Entitlement Offer period..

5.8 Disclaimer or representations

No person is authorised to give any information, or to make any representation, in connection with the Entitlement Offer that is not contained in this Information Booklet.

Any information or representation that is not in this Information Booklet may not be relied on as having been authorised by Vonex, or its related bodies corporate, in connection with the Entitlement Offer. Except as required by law, and only to the extent so required, none of Vonex, nor any other person, warrants or guarantees the future performance of Vonex or any return on any investment made pursuant to this Information Booklet or its contents.

5.9 Rounding of Entitlements

Where fractions arise in the calculation of an Entitlement, they will be rounded up to the nearest whole number of New Shares.

5.10 Trading of Entitlements

Your Entitlement is personal and cannot be traded on ASX, transferred, assigned or otherwise dealt with. If you do not take up your Entitlement by the Closing Date, your Entitlement will lapse.

5.11 Withdrawal of the Entitlement Offer

Vonex reserves the right to withdraw all or part of the Entitlement Offer at any time, subject to applicable laws, in which case Vonex will refund Application Monies in relation to New Shares not already issued in accordance with the Corporations Act and without payment of interest.

To the fullest extent permitted by law, you agree that any Application Monies paid by you to Vonex will not entitle you to receive any interest and that any interest earned in respect of Application Monies will belong to Vonex.

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5.12 No cooling off rights

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your application once it has been accepted.

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6 Definitions

These definitions are provided to assist the understanding some of the expressions used in this Information Booklet.

Term	Definition
$	means Australian dollars.
AEDT	means Australian Eastern Daylight Time.
Applicant	means an Eligible Shareholder who has applied to subscribe for New Shares by submitting an Entitlement and Acceptance Form or has arranged for payment through BPAY in accordance with the instructions on the Entitlement and Acceptance Form.
Application	means the submission of an Entitlement and Acceptance Form accompanied by the relevant Application Monies or arranging for payment of the relevant Application Monies through BPAY in accordance with the instructions on the Entitlement and Acceptance Form.
Application Monies	means the aggregate amount of money payable for the New Shares applied for in a duly completed Entitlement and Acceptance Form or through BPAY.
ASIC	means the Australian Securities and Investments Commission.
ASX	means ASX Limited ACN 008 624 691 or the securities exchange operated by it (as the case requires).
Board	means the Board of Directors of Vonex.
Business Day	means a business day as defined in the Listing Rules.
Closing Date	means 7:00pm (AEDT) 20 February 2025, the day the Entitlement Offer closes, or any other date that the Directors in their absolute discretion determine, subject to the Listing Rules.
Corporations Act	means *Corporations Act 2001* (Cth).
Directors	means the directors of Vonex.
Eligible Shareholder	has the meaning set out in Section 1.8.
Entitlement	means the right to subscribe for New Shares under the Entitlement Offer.
Entitlement and Acceptance Form	means the Entitlement and Acceptance Form accompanying this Information Booklet.
Entitlement Offer	means the non-renounceable entitlement offer to Eligible Shareholders to subscribe for 1 New Share for every 1 Share of which the Shareholder is the registered holder on the Record Date, at the Issue Price pursuant to this Information Booklet.

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Term	Definition
Existing Shares	means the Shares already on issue in Vonex as at the Record Date.
Facility Agreement	means the "Secured Term Bilateral Facility Agreement" originally dated 22 July 2021 and as amended and restated on or about 8 February 2024, between, among others, Vonex, Longreach (as Arranger) and AMAL Trustees Pty Limited as trustee for the Longreach Direct Lending Fund ABN 84 182 922 718.
Ineligible Shareholder	means a Shareholder who is not an Eligible Shareholder.
Information Booklet	means this document.
Issue Price	means $0.037 per New Share.
Longreach	means Longreach Credit Investors Pty Ltd ACN 622 664 813.
Listing Rules	means the official listing rules of ASX.
MaxoTel	Maxo Telecommunications Pty. Ltd. ACN 129 852 526.
MaxoTel Offer	means the market bid by MaxoTel to acquire Vonex Shares made under a replacement bidder's statement dated 23 October 2024 (as supplemented and varied from time to time) given under section 635 of the Corporations Act (as modified by ASIC Corporations (Replacement Bidder's and Target's Statements) Instrument 2023/688).
New Shares	means Shares to be allotted and issued under the Entitlement Offer, including (as the context requires) the shortfall from the Entitlement Offer issued under the Top Up Facility or to MaxoTel (as underwriter).
Record Date	means 7:00pm AEDT on 7 February 2025 .
Shareholders	mean holders of Shares.
Shares	means fully paid ordinary shares in the capital of Vonex.
Share Registry	means Computershare Limited ACN 005 485 825.
Shortfall Shares	means those New Shares not taken up by Eligible Shareholders under the Entitlement Offer, together with those New Shares to which any Ineligible Shareholders would otherwise have been entitled.
TERP	means the theoretical price at which the Shares should trade immediately after the ex-date of the Entitlement Offer assuming 100% take up of the Entitlement Offer.
Top Up Facility	means the facility described in section 1.4 under which certain Eligible Shareholders may apply for New Shares in excess of their Entitlement.
Top Up Shares	means extra Shares a Shareholder may apply for in excess of their Entitlement under the Top Up Facility.

Term	Definition
Underwriting Agreement	means the underwriting agreement dated 3 February 2025 between Vonex and MaxoTel.
Vonex	means Vonex Limited. ACN 063 074 635.

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7 Corporate information

Company
Vonex Limited ACN 063 074 635
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https://vonex.com.au/

Directors
Stephe Wilks (Chair)
Jason Gomersall (Non-Executive Director)
Brent Paddon (Non-Executive Director)

Company Secretary
Mike Stabb

Principal Share Register
Computershare Investor Services
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