

VMOTO INTENDS TO DELIST FROM ASX

Vmoto Limited (Vmoto or Company) (ASX: VMT) advises of its intention to delist from the Australian Securities Exchange (**ASX**) (**Delisting**) subject to obtaining the required shareholder approval. The Delisting will be put forward for shareholder approval at a general meeting proposed to be held on or around early March 2025 (**Meeting**). Separate to, and not conditional on, the Delisting being approved by shareholders, the Company intends to undertake an off-market equal access share buy-back for up to 10% of the smallest number of Vmoto fully paid ordinary shares (**Shares**) that Vmoto had on issue over the 12 months preceding the buy-back, to open on or around 24 December 2024 and close on or around 31 January 2025 (**Buy-Back**).

The Delisting is considered by Vmoto's Board of Directors (**Board**) to be in the best interests of Vmoto as a whole in light of, amongst other reasons, the trading price of the Shares implying a valuation that is (and has been) consistently and materially below the Company's view of its fundamental value.

Further details of the Delisting and an indicative timetable are provided below. The Delisting will also be more fully detailed in a Notice of Meeting and Explanatory Memorandum (**Notice of Meeting**) that will be despatched to shareholders.

The Delisting is conditional on obtaining shareholder approval by special resolution. The Buy-Back will take place in the interim period before the Notice of Meeting is despatched, and will provide shareholders with the opportunity to realise some or (subject to the cap on the Buy-Back, described below) all of their investment in Vmoto in connection with the Delisting. Depending on interest in the Buy-Back, the Company may, at its sole discretion, undertake a further exit mechanism for shareholders before the Delisting (if approved by shareholders) by way of a further buy-back (subject to shareholder approval) or a share sale facility.

Vmoto is a fully integrated e-mobility solutions provider focused on designing, engineering, manufacturing and distributing top tier e-motorcycles and e-scooters globally. Over the past few years, the Company continued to achieve encouraging sales and financial performance and expanding its distribution network and customers base around the world, but these continued positive performances have not been reflected in the Company's public valuation. Post delisting, the Company will undertake further strategic review to consider its options in order to maximise the value for its shareholders including accessing capital markets in Asia, Europe or United States.

The Company sets out the following information for shareholders' reference in accordance with section 2.4 of ASX Guidance Note 33 titled '*Removal of Entities from the ASX Official List*':

Formal Application

Today, the Company:

- formally applied to ASX for removal from the official list of ASX (**Official List**) in accordance with the ASX Listing Rule 17.11; and
- received formal advice from ASX that it will agree to the removal from the Official List on a date to be determined by ASX in consultation with the Company, subject to the satisfaction of certain conditions set out in Annexure A (which the Company intends to satisfy prior to its removal).

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Reasons for seeking removal

The Board considers that, on balance, the disadvantages of an ASX listing outweigh the advantages and that it is in the best interests of the Company as a whole for the Company to delist from ASX for the following non-exhaustive reasons:

- Public share price does not reflect true value:** The Company's trading price does not reflect its underlying value. The Company refers to its interim financial report for the half-year ended 30 June 2024 (released on 30 August 2024) (**Half Year Report**) which disclosed that the Company had a net asset value per fully paid ordinary share in the Company (**Share**) of \$0.1724. The closing price of the Shares on ASX on 1 July 2024 (\$0.140), the closest trading day to 30 June 2024, and 30 August 2024 (\$0.125) was materially lower than the net asset value per Share disclosed in the Half Year Report. The Company considers that the trading price of the Shares implies a valuation that has been (and remains) consistently and materially below the Company's view of its fundamental value;
- Low Liquidity:** There has been a relatively low level of trading compared to Vmoto's current share capital is detrimental to shareholders, as detailed in the below table:

Recent monthly trading volumes of Shares				
Month and year	Monthly volume	Monthly volume / issued Shares	Average daily volume traded	Average daily value traded in month
November 2023	2,479,905	0.006	112,723	\$24,960
December 2023	4,206,532	0.01	221,396	\$32,242
January 2024	3,924,164	0.0094	186,865	\$24,740
February 2024	3,775,976	0.009	179,808	\$23,576
March 2024	3,247,518	0.0078	162,376	\$22,446
April 2024	3,524,818	0.0084	176,241	\$22,817
May 2024	4,326,267	0.01	188,099	\$25,872
June 2024	4,654,733	0.011	244,986	\$35,067
July 2024	1,289,571	0.003	56,068	\$7,915
August 2024	2,919,409	0.007	132,700	\$17,034
September 2024	2,402,503	0.006	114,405	\$13,831
October 2024	2,509,663	0.006	109,116	\$13,172

In the 12 months to November 2024, the average monthly trading volume of Shares was only 9.4% of the register. The Board considers there is a risk that low levels of trading activity cause Share price volatility and makes a rational, informed assessment of the value of the Company difficult and may deter institutional investors from investing in the Company;

- Additional costs:** Having regard to the size of Vmoto and the low level of trading on the ASX, the financial, administrative and compliance obligations and costs associated with maintaining an ASX listing are no longer justified, nor are the high levels of compliance costs in the best interests of Vmoto as a whole; and
- Focus of management:** A significant proportion of the Company's management time is currently being dedicated to time-intensive matters relating to the Company's ASX listing. If the Delisting occurs, the Company's management's time will be able to be spent on other value adding matters for the benefit of the Company and its shareholders.

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Consequences of removal for Company and its shareholders

The consequences for Vmoto and its shareholders, if the Company is delisted from the ASX, will be detailed in the Notice of Meeting. These include the following:

- a) shareholders will no longer be able to seek to trade their Shares on the ASX;
- b) the Shares will only be capable of being traded by off-market, private transactions, which will require shareholders to identify and agree terms with potential purchasers of Shares in accordance with the Company's Constitution and the *Corporations Act 2001* (Cth) (**Corporations Act**);
- c) as a public unlisted company, the Company will no longer be able to raise capital from the issue of securities to the public by means of limited disclosure fundraising documents and associated cleansing notice regime. If the Company intends to undertake an equity capital raising following the Delisting, it will be required to either offer securities pursuant to a full form prospectus or via a placement to sophisticated and/or professional investors (to whom a prospectus is not required);
- d) the Company will no longer need to comply with the ASX Listing Rules;
- e) if, following the Delisting (and the completion the Buy-Back), the Company has 100 or more shareholders, it will be an "unlisted disclosing entity" under the Corporations Act. As an unlisted disclosing entity, the Company will still be required to give continuous disclosure of material matters in accordance with the Corporations Act by filing notices with Australian Securities and Investments Commission (or displaying them on its website) under section 675 of the Corporations Act and the Company will still be required to lodge annual audited and half-yearly financial statements in accordance with the requirements of the Corporations Act, however if the Company ceases to be an unlisted disclosing entity there will be no ongoing requirement for the Company to give continuous disclosure of material matters under section 675 or lodge half-yearly financial statements reviewed by an auditor but as a public company it will continue to be required to lodge annual audited financial statements; and
- f) the Company's Constitution will remain unchanged immediately following Delisting, such that its shareholders will continue to have the right to: (1) exercise their voting rights attached to Shares; (2) receive notices of meetings and other notices issued by the Company; and (3) receive dividends (if any) declared and payable by Vmoto from time to time. Further, the Company will still be required to hold an annual general meeting each year.

Arrangements for the sale of Shares

The Board recognises that, after Vmoto is delisted from the ASX, shareholders will no longer be able to trade their Shares on the ASX and, accordingly, it will be more difficult for shareholders to dispose of them compared to the present. The Board has therefore considered the various ways to provide liquidity to those shareholders seeking to exit their investment. The Company notes the following options available for shareholders in response to the Delisting (assuming it is approved by shareholders at the Meeting):

OPTION 1: Sell Shares on ASX on or before the date that the securities are suspended from quotation

Shareholders will be informed that they may seek to sell their Shares on ASX before the Company is removed from the Official List. If a shareholder elects to do so, it will be responsible for any costs associated with the sale of Shares, including any broker commissions and taxes.

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OPTION 2: Participate in the Buy-Back

Vmoto is pleased to confirm that it will proceed with an off-market equal access share buy-back of up to approximately 10% of the of the smallest number of Shares that Vmoto had on issue over the 12 months preceding the Buy-Back (representing 39,548,719 Shares). The Buy-Back is proposed to open on or around 24 December 2024 and close on or around 31 January 2025. The Buy-Back is not conditional on the Delisting being approved by shareholders or otherwise occurring. The Buy-Back is intended to provide shareholders with the opportunity to potentially exit some or all of their investment prior to the Delisting.

Key features of the proposed Buy-Back are:

- **Size of offer:** up to approximately 10% of the smallest number of Shares that Vmoto had on issue over the 12 months preceding the Buy-Back (representing 39,548,719 Shares), capped at approximately in aggregate \$4,745,846 at the Buy-Back price.
- **Buy-Back price:** \$0.12. The indicative Buy-Back price represents a premium of 8.6% to the 20-day volume weighted average price of the Shares traded on the ASX up to close of trading on 12 December 2024.
- **Scale back:** if the Company receive applications in excess of approximately in aggregate \$4,745,846, the number of Shares bought back from each participating shareholder will be scaled back pro rata on the number of Shares in respect of which a shareholder has lodged an application under the Buy-Back.

Participation in the Buy-Back is optional. Shareholders who do not wish to participate in the Buy-Back, need not do anything. Shareholders who do not participate in the Buy-Back will continue to hold their Shares.

In the event that the Company receives applications for a number of Shares exceeding the maximum number of Shares it proposes to buy back under the Buy-Back, the number of Shares bought back from each shareholder who has applied under the Buy-Back in respect of some or all of their Shares will be reduced proportionately. The percentage scale back will operate on the number of Shares in respect of which a shareholder has lodged applications under the Buy-Back. If a scale back results in there being less than a whole number of Shares which would be bought back from a shareholder, the number of Shares bought back from that shareholder will be rounded down to the nearest whole number of Shares.

In determining the Buy-Back price, the Board has sought to balance the interests of those shareholders who wish to participate in the Buy-Back with those shareholders who wish to retain their Shares. The Board has also sought to ensure that Vmoto remains properly funded to continue its activities and invest in its various businesses as may be required.

As the Buy-Back is for no more than 10% of the smallest number of Shares that Vmoto had on issue over the 12 months preceding the Buy-Back, shareholder approval is not required.

An Appendix 3C in respect of the Buy-Back will be given to ASX today. The Company will release an off-market share buy-back booklet on or around 24 December 2024 that provides shareholders instructions and the terms and conditions for participating in the Buy-Back.

Investors that buy Shares on or after the Ex-Entitlement Date (expected to be 19 December 2024 for ASX purposes) will not be eligible to participate in the Buy-Back in relation to those Shares.

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Vmoto may, in its absolute discretion and at any time, deem any application it receives to be a valid application, disregard or not accept any application and may waive any or all of the requirements for making, amending or withdrawing an application. It may do each of these things in relation to some, all or any number of applications it receives.

At the date of this announcement, all Directors have confirmed that they do not intend to participate in the Buy-Back.

OPTION 3: Do nothing

A shareholder may choose to do nothing (i.e., not proceed with Option 1 or Option 2). Shareholders who choose to take no action should take note of the potential consequences of being a shareholder in an unlisted Vmoto as detailed above in this announcement.

Depending on interest in the Buy-Back, the Company may, at its sole discretion, undertake a further exit mechanism for shareholders before the Delisting (if approved by shareholders) by way of a further buy-back (subject to shareholder approval) or a share sale facility. The Board reserves the right whether to proceed with an additional exit mechanism regardless of whether the Delisting resolution is passed by a special majority of shareholders.

Timing

The proposed timeline for satisfying the conditions set out in Annexure A is as follows:

Event	Date
Formal Delisting application submitted to ASX	16 December 2024
Ex-Entitlement Date for Buy-Back Shares acquired on or after this date will not confer an entitlement to participate in the Buy-Back	19 December 2024
Record Date for Buy-Back Date for determining entitlement to participate in the Buy-Back	20 December 2024
Despatch Date for Buy-Back Date of despatch of Buy-Back Offer Documents and Application Form	24 December 2024
Opening Date for Buy-Back Date that the Buy-Back offer opens	24 December 2024
Last day to extend the Buy-Back closing date	23 January 2025
Closing Date for Buy-Back Date that the Buy-Back offer closes	31 January 2025
Announcement of the outcome of the Buy-Back and details of any scale back	3 February 2025
Buy-Back Date Date of transfer to the Company of shares bought back and cancellation of those shares	5 February 2025
Payment Date Date of payment of cash consideration under the Buy-Back	7 February 2025

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Notice of Meeting seeking shareholder approval for the Delisting despatched to shareholders	Early February 2025
Meeting Date Consider the Delisting resolution (and any possible further Buy-Back)	Early March 2025
Suspension Date Date on which Shares are suspended from trading on the ASX	Early April 2025
Delisting Date Date on which delisting from the ASX is expected to take effect	Early April 2025

All dates in this announcement refer to Perth time. These dates are indicative only and subject to change by the Company or ASX. Subject to the Corporations Act and the ASX Listing Rules, Vmoto reserves the right to amend this indicative timetable without prior notice to shareholders. Above dates do not consider timings associated with additional buy-back or share sale facility.

Remedies that may be pursued by shareholders

The Company confirms that remedies may be pursued by the shareholders of the Company under the following provisions of the Corporations Act:

- a) **Part 2F.1 of the Corporations Act:** If a shareholder of the Company considers the Delisting to be contrary to the interests of the shareholders of the Company as a whole or oppressive to, unfairly prejudicial to, or unfairly discriminatory against a shareholder or shareholders, it may apply to the court for an order under Part 2F.1 of the Corporations Act.

The Court can make any order under section 233 of the Corporations Act that it considers appropriate to the Company. This may include an order that the Company be wound up or an order regulating the conduct of the Company's affairs in the future.

- b) **Part 6.10 of the Corporations Act:** If a shareholder of the Company considers that the Delisting involves "unacceptable circumstances", it may apply to the Takeovers Panel for a declaration of unacceptable circumstances and other orders under Part 6.10 Division 2 Subdivision B of the Corporations Act (refer to Guidance Note 1: Unacceptable Circumstances issued by the Takeovers Panel).

Pursuant to section 657D of the Corporations Act, if the Takeovers Panel has declared circumstances to be unacceptable under section 657A of the Corporations Act, it may make any order (except for an order directing any person to comply with a requirement of Chapter 6, 6A, 6B or 6C of the Corporations Act) that it considers appropriate to (among others) protect the rights or interests of any person or group of persons, where the Takeovers Panel is satisfied that those rights or interest have been or are being affected, or will be or are likely to be affected, by the circumstances.

If shareholders have any questions about the Delisting process, please contact the Company at info@vmoto.com or the Company's share registry, Computershare on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8.30am and 5.00pm (Perth time).

-ENDS-

The announcement was authorised and approved for release by the Board of Vmoto Limited.

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For further information, please contact:

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Vmoto's Social Media

Vmoto is committed to communicating with the investment community through all available channels including social media. Whilst ASX remains the primary channel for all material announcements and news, all Vmoto shareholders, investors and other interested parties are encouraged to follow Vmoto on our website (www.vmoto.com), Facebook (www.facebook.com/vmosoco), Instagram (www.instagram.com/vmotoofficial) and YouTube (www.youtube.com/vmosoco).

Forward Looking Statements

Forward looking statements are based on current expectations and are not guarantees of future performance, involve known and unknown risks, uncertainties and other factors, many of which are outside the control of the Company. Actual results, performance or achievements may vary materially from any forward-looking statements. Although the Company believes that assumptions underlying the forward-looking statements are reasonable, any of the assumptions could prove inaccurate or incorrect in hindsight and, therefore, there can be no assurance that matters contemplated in the forward-looking statements will be realised. Accordingly, readers are cautioned not to place undue reliance on forward looking statements, which are current only as at the date of this announcement.

Shareholders Communications

Vmoto is committed to communicating with its shareholders regularly and efficiently and encourages shareholders to adopt electronic communication channels. Shareholders can update communications method by going to <https://www-au.computershare.com/Investor/#Home>.

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ANNEXURE A – ASX FORMAL DECISION

ASX's formal decision is as follows:

“Decision

1. Based solely on the information provided, ASX Limited ('ASX') agrees to the removal of Vmoto Limited (the 'Company') from the Official List of ASX Limited on a date to be determined by ASX in consultation with the Company, subject to compliance with the following conditions:
 - 1.1. The request for removal of the Company from the Official List of ASX is approved by way of a special resolution of the shareholders of the Company.
 - 1.2. The notice of meeting seeking shareholder approval for the Company's removal from the Official List of ASX must include, in form and substance satisfactory to ASX, setting out:
 - 1.2.1. a timetable of key dates, including the time and date at which the Company will be removed from ASX if that approval is given;
 - 1.2.2. a statement to the effect that the removal will take place no earlier than one month after approval is granted;
 - 1.2.3. a statement to the effect that if shareholders wish to sell their securities on ASX, they will need to do so before the Company is removed from the Official List of ASX, and if they do not, details of the processes that will exist after the Company is removed from the Official List to allow holders to dispose of their holdings and how they can access those processes; and
 - 1.2.4. to the satisfaction of ASX, the information prescribed in section 2.11 of ASX Guidance Note 33.
 - 1.3. The removal of the Company from the Official List must not take place any earlier than one month after security holder approval has been obtained so that security holders have at least that period to sell their securities on ASX should they wish to do so.
 - 1.4. The Company must apply for its securities to be suspended from quotation at least two (2) business days before its proposed removal date.
 - 1.5. The Company releases the full terms of this decision to the market upon making a formal application to ASX to remove the Company from ASX.
2. ASX has considered Listing Rule 17.11 only and makes no statement as to the Company's compliance with other Listing Rules.

Basis for Confirmation Decision

Listing Rule 17.11

3. ASX may remove an entity from the Official List of ASX at the request of an entity. Removal from the Official List at an entity's request recognises that remaining listed may no longer be suitable for a listed entity at a particular stage in its existence. There is no requirement for ASX to act on the request. ASX's power not to agree to requests for delisting enables it to ensure that delisting is not sought for inappropriate reasons or conducted in a way that is clearly harmful to the market or to shareholders' legitimate interests. ASX may impose conditions on granting the request. The power to impose conditions enables ASX to ensure that an orderly market is maintained in the period leading up to the delisting, and that the listed entity makes appropriate arrangements in connection with its delisting. These conditions may include: (i) seeking shareholder approval for delisting by way of a special resolution; (ii) giving advanced notice of an amount of time which is adequate to the particular circumstances; or (iii) providing alternative arrangements for shareholders to exit their investment before or after delisting.

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Facts/Reasons for providing the Confirmation

4. The circumstances faced by the Company are those to which 2.7 of Guidance Note 33 applies. Where an entity requests removal from the Official List of ASX and its ordinary securities are not readily able to be traded on another exchange, ASX will usually require the entity to obtain shareholder approval for removal from the Official List by way of a special resolution and this is a condition of this confirmation."

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