



Australian Government

Takeovers Panel

# MEDIA RELEASE

No: TP25/009

Wednesday, 19 February 2025

## Vmoto Limited – Panel Receives Application

The Panel has received an application from the Munro Family Super Fund in relation to the affairs of Vmoto Limited (ASX: VMT) (**Vmoto**).

Details of the application, as submitted by the applicant, are below.

A sitting Panel has not been appointed at this stage and no decision has been made whether to conduct proceedings. The Panel makes no comment on the merits of the application.

### Details

The applicant is a shareholder in Vmoto.

On 16 December 2024, Vmoto announced its intention to delist from ASX, subject to shareholder approval by special resolution at a general meeting of Vmoto shareholders (yet to be scheduled).

In connection with the proposed delisting, Vmoto conducted an off-market equal access share buy-back (**Buy-back**) for up to 10% of the smallest number of shares that Vmoto had on issue over the 12 months preceding the Buy-back. The Buy-back closed on 31 January 2025.

On or around 24 January 2025, the applicant and three related parties gave notices to Vmoto under sections 203D and 249D to requisition a general meeting to move resolutions for the removal of four Vmoto directors and the appointment of two new directors (**S249D Meeting**). The S249D Meeting is scheduled to be held on Thursday, 6 March 2025.

The applicant submits, among other things, that:

- Vmoto's proposal to delist the company follows "a number of transactions that have involved significant oppression of minority shareholders and the transfer of 22.6%

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*of the company's shares to entities selected by the board to receive those shares in unacceptable circumstances"*<sup>1</sup>

- the proposed delisting *"will deliver the board members the benefits that come from removing the protections that the listing rules provide minorities" and "raises concerns in relation to Section 228 (7)"* and
- there are deficiencies in the notice of meeting and proxy form for the S249D Meeting.

The applicant seeks interim orders to:

- postpone the S249D Meeting and
- require Vmoto to disclose details of the recipients of shares issued in connection with a rights issue completed in November 2023 and to certain employees and consultants on 21 January 2025.

The applicant seeks final orders including:

- cancellation of the existing S249D Meeting and the convening of a fresh S249D Meeting *"that has all the false and misleading statements and voting paper manipulation removed to the [Panel's] satisfaction"*
- imposing voting restrictions on certain shareholders in relation to the S249D Meeting and resolution to delist the company
- *"[a] remedial order forcing those parties who received shares in unacceptable circumstances to dispose of the shares in a manner acceptable to the Panel"* and
- reversing the issue of certain shares to Vmoto employees on 21 January 2025.

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<sup>1</sup> This includes shares issued in connection with a rights issue completed in November 2023, shares issued pursuant to an acquisition completed in May 2024 and shares issued to certain Vmoto employees and consultants on 21 January 2025