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DX 10284 Sydney Stock Exchange

20 February 2025

Market Announcements Office
ASX Limited
Exchange Centre
20 Bridge Street
Sydney NSW 2000

Dear Sir/Madam

Off-market takeover offer by Swoop Telecommunications Pty Ltd to acquire up to 100% of the issued share capital that it does not own in Vonex Limited: service of second supplementary bidder's statement

We act for Swoop Telecommunications Pty Ltd ACN 109 931 731 (**Swoop Telecommunications**), a wholly-owned subsidiary of Swoop Holdings Limited ACN 009 256 535 (ASX:SWP).

We attach for release to the ASX, in accordance with section 647(3)(a)(ii) of the *Corporations Act 2001* (Cth) (**Corporations Act**), a copy of Swoop Telecommunications' second supplementary bidder's statement dated today's date (**Second Supplementary Bidder's Statement**) in relation to its off-market takeover offer for all the shares it does not already own in Vonex Limited ACN 063 074 635 (**Vonex**) (**Offer**).

A copy of the Second Supplementary Bidder's Statement has been lodged with the Australian Securities and Investments Commission and has also been sent to Vonex today.

Yours faithfully

Catherine Merity
Partner

Enc Second Supplementary Bidder's Statement



SECOND SUPPLEMENTARY BIDDER'S STATEMENT

in respect of the Offer by

Swoop Telecommunications Pty Ltd

(ACN 109 931 731)

a wholly owned subsidiary of

Swoop Holdings Limited

(ACN 009 256 535)

to acquire all of your shares in

Vonex Limited

(ACN 063 074 635)

in consideration for revised Offer Consideration of 1 Swoop
Share for every 3.8 Vonex Shares you hold

**This document contains important updates in relation to the Offer and requires
your immediate attention.**

If you are in any doubt about how to deal with this document, you should contact your
broker, financial adviser or legal adviser immediately.

If you have any questions about the Offer, please call the Offer Information Line on 1300 824 174
(within Australia) or +61 2 8072 1480 (outside Australia) between 8:30 am and 7:00 pm (Sydney
time), Monday to Friday (excluding public holidays).

1. Important notices

- 1.1 This document is a second supplementary bidder's statement issued under section 643 of the *Corporations Act 2001* (Cth). It is the second supplementary bidder's statement (**Second Supplementary Bidder's Statement**) issued by Swoop Telecommunications Pty Ltd (ACN 109 931 731) (**Swoop**), a wholly owned subsidiary of Swoop Holdings Limited (ACN 009 256 535) (**Swoop Holdings**), in relation to Swoop's off-market takeover offer to acquire all of the ordinary shares in Vonex Limited (ACN 063 074 635) (**Vonex**) that it does not already own (**Offer**) contained in the Bidder's Statement dated 22 November 2024 (**Original Bidder's Statement**), as supplemented by Swoop's first supplementary bidder's statement dated 9 December 2024 (**First Supplementary Bidder's Statement**).
- 1.2 This Second Supplementary Bidder's Statement supplements, and should be read together with, the First Supplementary Bidder's Statement and the Original Bidder's Statement. This Second Supplementary Bidder's Statement will prevail to the extent of any inconsistency with the First Supplementary Bidder's Statement and the Original Bidder's Statement.
- 1.3 This Second Supplementary Statement is given pursuant to Division 4 of Part 6.5 of the *Corporations Act 2001* (Cth) (**Corporations Act**) and in accordance with the requirements of section 643 of the Corporations Act. A copy of this Second Supplementary Bidder's Statement was lodged with ASIC, ASX and Vonex on 20 February 2025. None of ASIC, ASX nor any of their respective officers takes any responsibility for the content of this Second Supplementary Bidder's Statement.

2. Supplementary information

The primary purpose of this Second Supplementary Bidder's Statement is to provide Vonex Shareholders with new information relating to circumstances that have arisen since the date of the Original Bidder's Statement and the First Supplementary Bidder's Statement and additional information and clarifications to certain information in the Original Bidder's Statement and the First Supplementary Bidder's Statement that Swoop considers may now be material from the point of view of Vonex Shareholders due to such new circumstances.

3. Swoop's best and final offer will close on 21 February 2025

3.1 The Offer Consideration is best and final

The Offer Consideration of 1 Swoop Share for every 3.8 Vonex Shares held (which implies a price of \$0.050¹ per Vonex Share) is **BEST AND FINAL**.

3.2 The Closing Date is final and will not be extended

The Offer will close at 7pm (Sydney time) on 21 February 2025. There will be no further extensions by Swoop to the Offer Period.

Vonex Shareholders will not be able to accept the Offer after the Closing Date.

¹ Based on the VWAP of Swoop Shares over two Business Days prior to 6 December 2024 (being \$0.190). Please refer to the First Supplementary Bidder's Statement for further information.

4. Swoop intends to take up its entitlement in full under Vonex's Entitlement Offer

4.1 Vonex's Entitlement Offer

On 4 February 2025, Vonex announced a pro-rata non-renounceable entitlement offer (**Entitlement Offer**) on the basis of one fully paid ordinary share in Vonex (**New Share**) for each existing share held by Vonex Shareholders at 7:00pm (Sydney time) on 7 February 2025 (**Record Date**) at an issue price of \$0.037 per New Share. Assuming that the Entitlement Offer is fully subscribed, 376,301,763 New Shares will be issued to Vonex Shareholders under the Entitlement Offer.

As set out in the offer booklet which was lodged with ASX on 4 February 2025 (**Entitlement Offer Information Booklet**), the Entitlement Offer seeks to raise approximately \$13.9 million (before costs). MaxoTel has committed to take up its entitlement in full and to partially underwrite any shortfall up to a total of \$13 million.

As at the date of this Second Supplementary Bidder's Statement, Swoop has a relevant interest in 22.84% of Vonex Shares.²

As the Offer is now unconditional, Swoop's relevant interest in Vonex will increase to the extent that any Vonex Shareholders accept the Offer prior to the Closing Date.

4.2 Swoop to take up its entitlement in full

Swoop intends to take up its entitlement in full under the Entitlement Offer. At the Record Date, Swoop held 84,823,218 Vonex Shares, representing voting power in Vonex of c. 22.54%.²

As a result of its participation in the Entitlement Offer, Swoop's voting power in Vonex will not be materially diluted. However, as noted in Vonex's Entitlement Offer Information Booklet, Maxotel's shareholding in Vonex may increase by virtue of its partial underwriting of any shortfall under the Entitlement Offer.

5. Swoop's intentions for its shareholding in Vonex

Given MaxoTel has obtained a majority shareholding in Vonex and, as noted above, may increase its shareholding further by virtue of underwriting the Entitlement Offer, Swoop is continuing to assess all available options with respect to the retention or disposal of its investment in Vonex. At this time, no decision has been made regarding any particular course of action.

Swoop will update the market as required after the Offer Period closes in accordance with its continuous disclosure obligations.

6. Definitions and interpretation

In this Second Supplementary Bidder's Statement, unless the context requires otherwise:

- terms defined in bold text in this Second Supplementary Bidder's Statement have the same meaning when used elsewhere in this Second Supplementary Bidder's Statement;
- other capitalised terms used in this Second Supplementary Bidder's Statement have the same meaning as in the Original Bidder's Statement; and

² Based on 376,301,763 Vonex Shares on issue as at the date of this Second Supplementary Bidder's Statement.

- the rules of interpretation set out in Section 11.2 of the Original Bidder's Statement apply to this Second Supplementary Bidder's Statement.

7. Approval of Second Supplementary Bidder's Statement

The copy of this Second Supplementary Bidder's Statement that is to be lodged with ASIC has been approved by a unanimous resolution passed by the directors of Swoop Telecommunications Pty Ltd on 20 February 2025.

Signed for and on behalf of Swoop Telecommunications Pty Ltd

By



James Spenceley
Director