21 August 2025

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Court approves convening of Scheme Meeting and distribution of Scheme Booklet

Telecommunications innovator Vonex Limited (ASX: VN8) provides the following update in relation to its Scheme Implementation Deed with Maxo Telecommunications for the acquisition of the balance of Vonex's issued capital that MaxoTel does not already own, by way of a Court-approved scheme of arrangement.

Court Orders

The Supreme Court of New South Wales made the following orders in relation to the Scheme today:

- that Vonex convene and hold a meeting of Vonex shareholders to consider and vote on the Scheme;
- approving the distribution to Vonex shareholders of the Scheme Booklet, which provides information on the Scheme, the Notice of Scheme Meeting and the Independent Expert's Report ("IER").

The Scheme Meeting, at which Vonex shareholders will vote on the proposed Scheme, is scheduled to be held at **10:00am Brisbane time on Tuesday 23 September** at Level 6, 303 Coronation Drive, Milton, Qld.

Scheme Booklet

Following registration of the Scheme Booklet by the Australian Securities and Investment Commission, the Scheme Booklet will be available:

1. on the Company's website at www.vonex.com.au; and
2. on the website of the Australian Securities Exchange at www.asx.com.au under the ASX code "VN8".

The Scheme Booklet and a personalised proxy form will be made available to Vonex shareholders by:

1. posting a physical copy of the Scheme Booklet to those shareholders who have elected to receive documents in hard copy;
2. emailing directions on how to access and view the Scheme Booklet to those shareholders who have nominated an email address and have elected to receive electronic communications; or
3. posting a letter containing directions on how to access and view the Scheme Booklet to all other shareholders.

Vonex shareholders should carefully read the Scheme Booklet in full before deciding whether to vote in favour of the Scheme.

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Independent Expert's Report

The Scheme Booklet contains the IER prepared by Titan Partners. The Independent Expert has concluded that the Scheme is fair and reasonable, and in the best interest of Vonex shareholders, in the absence of a superior proposal.

The Independent Expert's conclusion should be read in the context of the full IER and the Scheme Booklet.

Board recommendation

The Independent Directors unanimously recommend that, in the absence of a superior proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Vonex Shareholders, Vonex Shareholders vote in favour of the Scheme.

The Scheme Booklet contains important information about the Scheme. Vonex shareholders are encouraged to read the Scheme Booklet and accompanying materials in their entirety before deciding whether to vote in favour of the Scheme.

Details of Scheme Meeting

The Scheme Meeting, at which Vonex shareholders will vote on the proposed Scheme, will be held at **10:00am Brisbane time on Tuesday 23 September at Level 6, 303 Coronation Drive, Milton, Queensland.**

Shareholders are encouraged to vote on the Scheme by attending the Scheme Meeting in person or by returning the proxy form that accompanies the Scheme Booklet. Details on how to lodge a proxy vote are included in the Scheme Booklet.

Indicative Timetable

Key events in relation to the approval and implementation of the Scheme are set out in the table below:

Event	**Date** (all times are Brisbane time)
Despatch of Scheme Booklet	Friday, 22 August 2025
Last Date to Lodge Proxies for Scheme Meeting	Sunday, 21 September 2025 at 10.00am
Date for Deciding Eligibility to Vote at Scheme Meeting	Thursday, 18 September 2025 at 7.00pm
Scheme Meeting held	Tuesday, 23 September 2025 at 10:00am
Second Court Date	Thursday, 9 October 2025
Lodge Court order with ASIC (Effective Date)	Thursday, 9 October 2025
Last day of trading in Vonex Shares – Vonex suspended from trading on the ASX from close of trading	Thursday, 9 October 2025
Record Date	Monday, 13 October 2025
Implementation Date	Monday, 20 October 2025
Vonex delisted from the ASX	Tuesday, 21 October 2025

This announcement has been authorised for release by the Chair of Vonex Ltd.

For more details, please contact:

Stephe Wilks
Non-Executive Chair
stephe.wilks@vonex.com.au
T: 1800 828 668

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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Scheme Booklet

Vonex Limited

ACN 063 074 635

For the acquisition by Maxo Telecommunications Pty Ltd ACN 129 852 526 (**MaxoTel**) of all the shares in Vonex Limited ACN 063 074 635 (**Vonex**) that it does not already own by way of scheme of arrangement between Vonex and Vonex Shareholders

The Independent Directors unanimously recommend that, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Vonex Shareholders, Vonex Shareholders vote in favour of the Scheme.

The Independent Expert has concluded that the Scheme is fair and reasonable and is in the best interests of the Vonex Shareholders.

The Scheme Meeting is scheduled to be held at 10am on Tuesday 23 September 2025 (Sydney time). Your vote is important to determine if the Scheme proceeds.

This is an important document and requires your immediate attention. It should be read in its entirety. If you are not sure what to do, you should consult your investment or other professional adviser.

Financial adviser
Latimer Partners

Legal adviser
Stefan Luke

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Key dates for Vonex Shareholders

Event	Date[†]
Last date and time to lodge proxies for Scheme Meeting Latest time and date by which proxy votes for the Scheme Meeting must be received by the Vonex share registry	Sunday, 21 September 2025 at 10.00am
Date and time for deciding eligibility to vote at Scheme Meeting	Thursday, 18 September 2025 at 7.00pm
Scheme Meeting	Tuesday, 23 September 2025
If the Scheme is approved by Vonex Shareholders	
Second Court Date For approval of the Scheme	Thursday, 9 October 2025
Effective Date The date on which the Scheme becomes Effective and is binding on Vonex Shareholders The date on which Court orders will be lodged with ASIC (at which point the Scheme becomes Effective) and announced on ASX Last day of trading in Vonex Shares – Vonex suspended from trading on ASX from close of trading	Thursday, 9 October 2025
Record Date[††] All Vonex Shareholders who hold Vonex Shares on the Record Date will be entitled to receive the Scheme Consideration	Monday, 13 October 2025
Implementation Date Date on which MaxoTel becomes holder of all the Scheme Shares Date on which Scheme Consideration will be paid to Scheme Shareholders	Monday, 20 October 2025

[†] All times referred to in this Scheme Booklet are New South Wales times unless otherwise stated.

[††] Transfers of Vonex Shares are not registered after this date.

All dates are indicative only and are subject to change. Certain times and dates are conditional on the approval of the Scheme by Vonex Shareholders and by the Court. Vonex may vary any or all of these dates and times and will provide notice of any such variation on ASX.

Vonex Shareholders will be notified via email or by post with instructions about how to view or download a copy of the Scheme Booklet, and how to lodge their proxy vote online and participate in the online meeting.

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Important notices

This Scheme Booklet

This Scheme Booklet is the explanatory statement required to be given to Vonex Shareholders under section 411(1) Corporations Act.

The purpose of this Scheme Booklet is to explain the terms of the Scheme and the manner in which the Scheme will be considered and implemented (if approved by the requisite majority of Vonex Shareholders and by the Court). Additionally, it provides information which is prescribed or otherwise material to the decision of Vonex Shareholders whether or not to vote in favour of the Scheme. This document includes the explanatory statement for the Scheme required by section 412(1) Corporations Act.

You should read this Scheme Booklet in its entirety before deciding how to vote on the resolution to be considered at the Scheme Meeting. This Scheme Booklet does not take into account the individual investment objectives, financial situation and particular needs of each Vonex Shareholder. You should seek independent legal, financial, taxation, or other professional advice before deciding whether or not to vote in favour of the Scheme.

Status of Scheme Booklet

This Scheme Booklet is not a disclosure document required by chapter 6D Corporations Act. Section 708(17) Corporations Act provides that chapter 6D Corporations Act does not apply to arrangements under part 5.1 Corporations Act approved at a meeting held as a result of an order under section 411(1). Instead, Vonex Shareholders asked to vote on an arrangement at that meeting must be provided with an explanatory statement as included in this Scheme Booklet.

Responsibility for information

The Vonex Information has been given by, and is the responsibility of, Vonex. MaxoTel and its officers and advisers do not assume any responsibility for the accuracy or completeness of the Vonex Information.

The MaxoTel Information has been given by, and is the responsibility of, MaxoTel. Vonex and its officers and advisers do not assume any responsibility for the accuracy or completeness of the MaxoTel Information.

The Independent Expert has prepared the Independent Expert's Report at Annexure A. None of Vonex, MaxoTel or their advisers assume any responsibility for the accuracy or completeness of the Independent Expert's Report. However, Vonex has given factual information that the Independent Expert has relied on in preparing the Independent Expert's Report. The accuracy and completeness of that information is the responsibility of Vonex.

ASIC

A copy of this Scheme Booklet has been reviewed by ASIC for the purposes of section 411(2) Corporations Act. It has also been lodged with ASX and registered by ASIC under section 412(6) Corporations Act. Vonex has requested that ASIC give a statement under section 411(17)(b) Corporations Act that ASIC has no objection to the Scheme. If ASIC provides that statement, it will be produced at the Second Court Hearing. This is because ASIC will not be in a position to advise the Court until it has had an opportunity to observe the entire Scheme process.

Neither ASIC nor any of its officers takes any responsibility for the contents of this Scheme Booklet.

Important notice associated with Court order under section 411(1) Corporations Act

At the first Court hearing on 21 August 2025, the Court ordered Vonex to convene the Scheme Meeting to consider and vote on the Scheme. The notice convening the Scheme Meeting is at Annexure E of this Scheme Booklet. The fact that the Court has ordered the Scheme Meeting to be convened is no indication that the Court has:

(a) formed a view about the merits of the proposed Scheme or about how the Vonex Shareholders should vote (on this matter the Vonex Shareholders must reach their own decision); or

(b) prepared, or is responsible for, the content of this Scheme Booklet, which forms the explanatory statement attached to the Notice of Scheme Meeting.

The Court's order for the convening of the Scheme Meeting is not an endorsement by the Court of the Scheme. On these matters the Vonex Shareholders must reach their own decision.

Notice of Second Court Hearing

At the Second Court Hearing, the Court will consider whether to approve the Scheme following the vote at the Scheme Meeting.

Any Vonex Shareholder may appear at the Second Court Hearing, expected to be held at 9:15am on 9 October 2025 at the Supreme Court of NSW. Any Vonex Shareholder who wishes to oppose approval of the Scheme at the Second Court Hearing may do so by filing with the Court and serving on Vonex a notice of appearance in the prescribed form together with any affidavit that the Vonex Shareholder proposes to rely on.

Disclosure about forward looking statements

Certain statements in this Scheme Booklet relate to the future. Those statements may not be based on historical facts. They may reflect the current expectations of Vonex or, for the MaxoTel Information, MaxoTel, about future events or results. Those statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual events or results to differ materially from the statements. Deviations about future conduct, results, performance and achievements are both normal and expected.

None of Vonex nor MaxoTel, their respective directors, officers or advisers, or any other person gives any representation, assurance or guarantee that the events or

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outcomes expressed or implied in any forward looking statement in this document will actually happen. You are cautioned against relying on any of those statements.

You should carefully review the information in this Scheme Booklet. Section 2 sets out reasons to vote in favour and reasons not to vote in favour of the Scheme.

All subsequent written and oral forward looking statements attributable to Vonex or MaxoTel or any person acting on their behalf are qualified by this cautionary statement.

The forward looking statements included in this Scheme Booklet are made at the date of this Scheme Booklet. Subject to any continuing obligations under the Listing Rules (if applicable) or the Corporations Act, Vonex and MaxoTel do not give any undertaking to update or revise those statements after the date of this Scheme Booklet to reflect any change in expectations about those statements or any change in events, conditions or circumstances on which any of those statements is based.

Privacy and personal information

Vonex will need to collect personal information for the Scheme. The personal information may include the names, contact details, details of shareholdings of Vonex Shareholders and contact details of persons appointed by Vonex Shareholders as proxies, corporate representatives or attorneys at the Scheme Meeting. The collection of some of this information is required or authorised by the Corporations Act. Vonex Shareholders who are individuals, and other individuals whose personal information is collected, have rights to access the personal information collected about them and can contact Vonex by calling 1800 828 668 if they wish to access that information.

The information may be disclosed to print and mail service providers, and to MaxoTel, its Related Entities and their advisers for the Scheme. If this information is not collected, Vonex may be hindered in, or prevented from, conducting the Scheme Meeting or implementing the Scheme. Vonex Shareholders who appoint an individual as their proxy, corporate representative or attorney to vote at the Scheme Meeting must inform that individual of these matters.

Interpretation

Capitalised terms used in this Scheme Booklet are defined in the glossary in section 10.

A reference to a section or annexure is to a section of, or annexure to, this Scheme Booklet.

Some of the documents reproduced in the annexures to this Scheme Booklet have their own defined terms, which are sometimes different to those in the Glossary.

Any diagrams, charts, graphs and tables appearing in this Scheme Booklet are illustrative only and may not be drawn to scale. Unless otherwise stated, all data in charts, graphs and tables is based on information available at the date of this document. All numbers are rounded unless otherwise indicated.

The financial amounts in this Scheme Booklet are expressed in Australian currency unless otherwise stated. A reference to $, A$ and AUD and cents is to Australian currency, unless otherwise stated.

Vonex and MaxoTel's websites

The contents of Vonex and MaxoTel's websites do not form part of this Scheme Booklet and Vonex Shareholders should not rely on their content.

Date

This Scheme Booklet is dated 21 August 2025.

Queries

If you have any questions or require any further information, you can call Vonex's company secretary, Mike Stabb, on 1800 828 668 or email at mike@hiddenpersuaders.com.

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Letter from the Chair of Vonex

21 August 2025

Dear Vonex Shareholder

On behalf of the Vonex Directors, I am pleased to provide this Scheme Booklet to you, which contains important information for your consideration about the proposed acquisition by Maxo Telecommunications Pty Ltd of all the shares in Vonex that MaxoTel does not already own.

On 4 July 2025, Vonex announced that Vonex and MaxoTel had agreed terms on which MaxoTel would acquire all the Vonex Shares it does not currently own, under a scheme of arrangement, subject to a number of conditions precedent, including Court and Vonex Shareholder approval (**Scheme**). The Scheme values Vonex at $34.1 million on an enterprise value basis.[1]

The Vonex Directors believe that the Scheme represents fair value for Vonex Shareholders and provides an attractive opportunity for Vonex Shareholders to realise certain and immediate cash proceeds for their Vonex Shares and the Independent Expert has concluded it is fair and reasonable and in the best interests of Vonex Shareholders, in the absence of a Superior Proposal.

The Scheme

On implementation of the Scheme, each Vonex Shareholder holding Vonex Shares on the Record Date will receive consideration of $0.036 cash for each Vonex Share held on the Record Date.

That consideration represents a significant premium to the price of Vonex Shares in the period leading up to the announcement of the Scheme on 4 July 2025, including a premium of:

(a) 80% to the closing price of $0.020 per Vonex Share before the Scheme was announced; and

(b) 73% to the volume weighted average share price of $0.0208 per Vonex Share for 30 days before the Scheme was announced.

The Scheme, if implemented, offers timely and certain value realisation for Vonex Shareholders.

Other information about the Scheme

The Scheme is subject to a number of conditions precedent, including Court and Vonex Shareholder approval. Further details of the Scheme, the calculations of the Scheme Consideration and the conditions precedent are set out in section 8 of this Scheme Booklet.

MaxoTel is a privately owned Australian company incorporated in 2008, which is a leading provider of VoIP and telephony solutions in Australia. With a focus on customer satisfaction, MaxoTel offers a wide range of services designed to meet the needs of businesses of all sizes. Founded in 2008, MaxoTel has become a trusted name in the industry, renowned for its robust VoIP network, innovative solutions and exceptional customer service. Further details on MaxoTel are set out in section 5 of this Scheme Booklet.

It is extremely important that you vote at the Scheme Meeting to be held on Tuesday, 23 September 2025 as the Scheme must be approved by a majority (i.e. more than 50%) of Vonex

[1] This assumes equity value of $27.1m on a fully diluted basis at the time of Implementation of the Scheme (fully diluted shares of 752,603,526), and net debt of $7.0m.

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Shareholders (other than Excluded Shareholders), present and voting (in person or by proxy) who hold at least 75% of the votes cast at the Scheme Meeting.

The Scheme of Arrangement and Deed Poll are attached for your consideration.

Independent Directors' unanimous recommendation and vote

The Independent Directors unanimously recommend that Vonex Shareholders vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Vonex Shareholders.

Michael Blake, CEO and Executive Director, will not make a recommendation relating to the Scheme due to his previous role as an executive with MaxoTel.

No Director of Vonex currently holds any Vonex Shares, and hence there is no voting commitment from the Board in relation to Vonex Shares held by them (which would otherwise be consistent with the Board's recommendation).

In considering their response to the Scheme, the Independent Directors have carefully considered Vonex's future growth opportunities, its challenges, risks and the uncertainties of delivering value to Vonex Shareholders superior to the Scheme Consideration. The Independent Directors believe the reasons to support the Scheme outweigh the reasons not to support the Scheme.

Independent Expert

The Directors received advice from Latimer Partners (**Corporate Adviser**) and Stefan Luke (**Lawyer**) and appointed an independent expert, Titan Partners (**Independent Expert**), to consider the Scheme.

The Independent Expert has concluded that the Scheme is fair and reasonable and is in the best interests of Vonex Shareholders.

A copy of the full report is at Annexure A.

The Scheme, if implemented, will allow Vonex Shareholders to realise their investment in Vonex in cash.

While the Independent Directors recommend that you vote in favour of the Scheme and the Independent Expert considers the Scheme is fair and reasonable and is in the best interests of Vonex Shareholders, you are not obliged to follow the Independent Directors' recommendation or agree with the Independent Expert's conclusions. Factors that may lead you to vote against the Scheme could include a belief that the Scheme is not in the best interests of Vonex Shareholders, the potential for a Superior Proposal, Vonex's potential future growth in earnings and Vonex's ability to continue to deliver quality services despite its substantial debt.

Major Shareholder voting intention

Swoop Telecommunications Pty Ltd is the second-largest Vonex Shareholder, and controls approximately 22.8% of Vonex Shares on issue as at the date of this Scheme Booklet. Swoop has informed the Board that it intends to vote all Vonex Shares held or controlled by it in favour of the Scheme, in the absence of a superior proposal.

Action you should take

Information about the steps necessary to implement the Scheme is set out in section 7 of the Scheme Booklet.

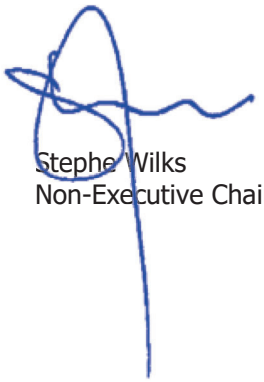
This Scheme Booklet gives details of the Scheme, the Independent Expert's Report, reasons for voting in favour of or against the Scheme, and information on how to vote. Please read the Scheme Booklet in full before making your decision about the Scheme.

I encourage you to vote by attending the Scheme Meeting or, if you are unable to attend, completing and returning the relevant proxy form accompanying this Scheme Booklet.

If you are not sure what to do, you should consult your investment or other professional adviser.

If you have any questions, you can contact Vonex's company secretary, Mike Stabb, by phone on 1800 828 668 (between 9:00am and 5:00pm on weekdays) or by email to mike@hiddenpersuaders.com.

Yours faithfully



Stephe Wilks
Non-Executive Chair

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Overview of Scheme

The Scheme	On 4 July 2025, Vonex announced the Scheme, by which MaxoTel will acquire all Vonex Shares for the Scheme Consideration, valuing Vonex at $34.1 million on an enterprise value basis.[2]
Scheme Meeting	A Scheme Meeting will be held for the Vonex Shareholders to approve the Scheme at 10am on Tuesday, 23 September 2025 at Level 6, 303 Coronation Drive, Milton, QLD 4064.
Scheme Consideration	If the Scheme is approved, Vonex Shareholders will receive $0.036 cash for each Vonex Share that they hold at the Record Date.
Independent Directors' recommendation and vote	The Independent Directors unanimously recommend that you vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Vonex Shareholders. Michael Blake, Director and CEO of Vonex, will not make a recommendation relating to the Scheme due to his previous role as an executive with MaxoTel. No Director of Vonex currently holds any Vonex Shares, and hence there is no voting commitment from the Board in relation to Vonex Shares held by them (which would otherwise be consistent with the Independent Directors' recommendation).
Independent Expert's conclusion	The Independent Expert has concluded that the Scheme is fair and reasonable and is in the best interests of Vonex Shareholders. The Independent Expert's Report is at Annexure A.

[2] This assumes equity value of $27.1m on a fully diluted basis at the time of Implementation of the Scheme (fully diluted shares of 752,603,526, and net debt of $7.0m.

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Answers to key questions

About the Scheme	
Why have Vonex Shareholders received this Scheme Booklet?	On 4 July 2025, Vonex announced that Vonex and MaxoTel had entered into a scheme implementation deed (**Implementation Deed**). Under the Implementation Deed, Vonex agreed to propose the Scheme to Vonex Shareholders, which, if implemented, will result in MaxoTel acquiring all the issued shares in Vonex for the Scheme Consideration. The Scheme cannot be implemented unless, among other conditions, it is approved by the requisite majorities of Vonex Shareholders at the Scheme Meeting to be held on Tuesday, 23 September 2025, and by the Court at the Second Court Hearing. This Scheme Booklet contains information relevant to the decision of Vonex Shareholders whether to vote in favour of the Scheme at the Scheme Meeting.
What is the Scheme?	The Scheme involves MaxoTel acquiring all Vonex Shares by way of scheme of arrangement, for the Scheme Consideration.
What is a 'scheme of arrangement'?	A scheme of arrangement is a statutory procedure under the Corporations Act that is commonly used to enable one company to acquire another company.
Who is MaxoTel?	MaxoTel is a privately-owned Australian telecommunications provider, offering best-in-class VoIP, hosted PBX and SIP trunking solutions, headquartered in Queensland. Founded in 2008, MaxoTel has become a trusted name in the industry, renowned for its robust VoIP network, innovative solutions and exceptional customer service.
What are MaxoTel's intentions for Vonex?	The intentions of MaxoTel for Vonex if the Scheme proceeds are set out in section 5.4 of this Scheme Booklet.
What will I receive if the Scheme is implemented?	You will be entitled to the Scheme Consideration on the Implementation Date if you are a Vonex Shareholder on the Record Date.
What is the Scheme Consideration?	The Scheme Consideration is $0.036 cash for each Vonex Share held at the Record Date.
When will I receive my Scheme Consideration?	If the Scheme is implemented, MaxoTel will pay the Scheme Consideration to the Scheme Consideration Trust Account (to be held by Vonex as trustee) on the Implementation Date, to be paid out to each Scheme Shareholder in proportion to the number of Scheme Shares held on the Record Date.
Are there any conditions precedent?	There are a number of conditions precedent to the implementation of the Scheme. These are set out in section 8.2 of this Scheme Booklet.
What are the tax consequences?	You may be liable for CGT on the transfer of your Vonex Shares under the Scheme. Further details of the general tax consequences of the Scheme are set out in section 6 of this Scheme Booklet. You should seek your own professional advice for your individual tax issues.

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What is the premium to the Vonex Share price leading up to the announcement?	The total value of the Scheme Consideration of $0.036 per Vonex Share represents a substantial premium of: (a) 80% to the closing price of $0.020 per Vonex Share before the Scheme was announced; and (b) 73% to the volume weighted average share price of $0.0208 per Vonex Share for the 30 days before the Scheme was announced.
What do the Independent Directors recommend?	The Independent Directors unanimously recommend that you vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Vonex Shareholders. Michael Blake, Director and CEO of Vonex, will not make a recommendation relating to the Scheme due to his previous role as an executive with MaxoTel. No Director of Vonex currently holds any Vonex Shares, and hence there is no voting commitment from the Board in relation to Vonex Shares held by them (which would otherwise be consistent with the Independent Directors' recommendation).
What did the Independent Expert conclude?	The Independent Expert has concluded that the Scheme is fair and reasonable and is in the best interests of Vonex Shareholders. The Independent Expert's Report is at Annexure A.
Can I vote?	All Vonex Shareholders (other than Excluded Shareholders) who are registered holders of Vonex Shares at 7.00pm on Thursday 18 September 2025 are entitled to vote at the Scheme Meeting.
What voting majorities are required to approve the Scheme?	The Scheme must be approved at the Scheme Meeting by: (a) a majority in number (i.e. more than 50%) of Vonex Shareholders (other than Excluded Shareholders) who are present and voting at the Scheme Meeting (in person or by proxy); and (b) persons who hold at least 75% of the votes that are cast at the Scheme Meeting (other than any votes cast by Excluded Shareholders).
Should I vote?	You do not have to vote, however, if you do not vote, it may be possible that the requisite majority of Vonex Shareholders required to approve the Scheme at the Scheme Meeting may not be achieved and the Scheme will not proceed. See the 'How to Vote' section on page 9 for details on how to vote in person and by proxy.
Why should I vote in favour of the Scheme?	The Independent Directors recommend that you vote in favour of the Scheme, in the absence of a Superior Proposal. The Independent Expert has concluded that the Scheme is fair and reasonable and is in the best interests of Vonex Shareholders. Other reasons why you may vote in favour of the Scheme are set out in section 2.1 of this Scheme Booklet and include: (a) the Scheme Consideration: (i) represents a significant premium to prices at which Vonex Shares traded before the Scheme was announced on 4 July 2025; and (ii) represents a liquidity event at a certain value, which enables Vonex Shareholders to realise their investment and apply the funds they receive elsewhere;

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	(b) at the date of this Scheme Booklet, the Board has not received a Superior Proposal and the Board does not consider it likely that a Superior Proposal will emerge; (c) Vonex Shares may trade at a significant discount to the Scheme Consideration if the Scheme is not approved and no alternative proposal emerges; and (d) if the Scheme is not implemented, Vonex Shareholders will continue to be exposed to the risks inherent in Vonex's business and the telecommunications industry generally, some of which are outside of Vonex's control, including those set out in a detailed summary of the risk factors in section 3 of this Scheme Booklet.
Why might I vote against the Scheme?	You may believe that the Scheme is not in the best interests of the Vonex Shareholders. Also, you may wish to remain a Vonex Shareholder. Other reasons why you may vote against the Scheme are set out in section 2.2 of this Scheme Booklet and include: (a) you may believe that the Scheme is not in your best interests. For example, you may consider that the recent sale prices of Vonex Shares do not properly reflect their underlying value so that the premiums to those prices represented by the Scheme Consideration are not sufficient; (b) you may consider that a potential alternative acquirer may emerge and a Superior Proposal may be made; (c) if the Scheme is approved and implemented, you will cease to be a Vonex Shareholder. You will then no longer be able to participate in any potential future upside of Vonex through share price appreciation; (d) you may consider that there are better alternatives than the Scheme available to Vonex, such as a sale of all or some of Vonex's assets, an equity capital raising, or renegotiation or refinance of Vonex's debt facilities; and (e) if the Scheme is implemented, there are likely to be tax consequences for Vonex Shareholders, including capital gains tax on the disposal of Vonex Shares, which may not suit your personal situation.
What happens if I vote against the Scheme or do not vote at all?	The Scheme may still be implemented even if you vote against it or do not vote. If the Scheme is approved by the requisite majority of Vonex Shareholders at the Scheme Meeting and the Scheme is approved by the Court, your Vonex Shares will be transferred to MaxoTel even if you voted against the Scheme and you will receive the Scheme Consideration for the Vonex Shares that you hold at the Record Date.
What happens if there is a Superior Proposal?	Since 4 July 2025, no Superior Proposal has emerged. If an alternative proposal is received, the Independent Directors will review that proposal and determine if it represents a Superior Proposal and advise you of their recommendation.
What happens if the Scheme is not implemented?	You will retain your Vonex Shares and will not receive the Scheme Consideration. More information about the implications for Vonex if the Scheme is not implemented is set out in section 2.3 of this Scheme Booklet.
Can I sell my Vonex Shares now?	You can sell your Vonex Shares at any time. However, if you do so, and you cease to be the registered holder before the Record Date, you will not be entitled to the Scheme Consideration.

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When will the Scheme become effective?	Subject to the satisfaction or waiver of a number of Conditions, the Scheme will become Effective on the Effective Date (expected to be Thursday, 9 October 2025).
When will Vonex Shares cease trading on the ASX?	If the Scheme becomes Effective, Vonex Shares are expected to cease trading on the ASX from the close of trading on the Effective Date (expected to be Thursday, 9 October 2025).
What are the key risks for Vonex?	If the Scheme does not proceed, Vonex Shareholders will continue to be exposed to risks associated with Vonex's business and industry generally. Risks include (but are not limited to): (a) 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; (b) liquidity risk arises from the possibility that Vonex might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities; (c) there can be no guarantee that a liquid market in Vonex Shares will exist if the Scheme does not proceed; (d) there is a risk that Vonex may in future be the subject of or required to commence litigation. As at the date of this Scheme Booklet, Vonex is not involved in any material legal or arbitration proceedings nor, so far as the Board is aware, are any material proceedings pending or threatened against Vonex other than that the vendors of one of Vonex's earlier acquisitions, Voiteck, have commenced proceedings disputing Vonex's conclusion that no additional earn out payments are to be made to them under the terms of the sale agreement for the acquisition (Vonex considers the claim baseless, but may choose to settle the dispute for an immaterial amount if appropriate in future); (e) 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; (f) 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; (g) 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; (h) 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 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; (i) 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; (j) 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; and (k) 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.
Who can help answer my questions?	If you have any questions, you can contact Vonex's company secretary, Mike Stabb, by phone on 1800 828 668 (between 9:00am and 5:00pm on weekdays) or by email to mike@hiddenpersuaders.com.

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Why have the Independent Directors recommended the Scheme?

You should read this Scheme Booklet in full before deciding how to vote. Section 2 of this Scheme Booklet contains a more detailed assessment of the matters which your Directors consider to be important.

Reasons to support the Scheme

1 The Independent Directors unanimously recommend that you vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Vonex Shareholders.

Michael Blake, Director and CEO of Vonex, will not make a recommendation relating to the Scheme due to his previous role as an executive with MaxoTel.

No Director of Vonex currently holds any Vonex Shares, and hence there is no voting commitment from the Board in relation to Vonex Shares held by them (which would otherwise be consistent with the Independent Directors' recommendation).

2 The Independent Expert has concluded that the Scheme is fair and reasonable and is in the best interests of Vonex Shareholders.

3 The value of the Scheme Consideration of $0.036 per Vonex Share represents a substantial premium of:

(a) 80% to the closing price of $0.020 per Vonex Share before the Scheme was announced; and

(b) 73% to the volume weighted average share price of $0.0208 per Vonex Share for the 30 days before the Scheme was announced.

4 The Scheme, if implemented, results in Scheme Shareholders receiving a cash payment, realising the value of their Vonex Shares immediately, offering timely and certain value realisation.

5 The Scheme provides a high degree of certainty of value and timing, through cash consideration, for Vonex Shareholders to realise value for their shareholding compared with the medium term value prospects of Vonex Shares in their current form.

6 At the date of this Scheme Booklet, the Board has not received a Superior Proposal and the Board considers it unlikely that a Superior Proposal will emerge.

7 Vonex's share price is likely to trade at a significant discount to the Scheme Consideration if the Scheme is not implemented.

8 If the Scheme does not proceed, and no Superior Proposal emerges, Vonex Shareholders will be subject to the specific risks associated with Vonex's business and the risks inherent in the telecommunications industry.

Reasons not to support the Scheme

1 You may disagree with the Independent Directors and Independent Expert and believe that the Scheme is not in the best interests of Vonex Shareholders.

2 You may consider that a Superior Proposal may be made.

3 You may believe that Vonex's earnings will continue to grow after the date of this Scheme Booklet and that growth may support the existing debt levels, and result in a Vonex Share value in excess of the Scheme Consideration.

4 You may not want to trigger the tax consequences or implications of transferring your Vonex Shares.

5 You may consider that there are better alternatives open to Vonex than the Scheme, such as a sale of the assets of Vonex, an equity capital raising, renegotiation of Vonex debt facilities, or a refinance of Vonex debt facilities.

The Independent Directors believe the reasons to support the Scheme outweigh the reasons not to support the Scheme. Therefore, the Independent Directors recommend that you vote in favour of the resolution to be considered at the Scheme Meeting, in the absence of a Superior Proposal.

If you have any questions, you can call or email Vonex's company secretary, Mike Stabb, on 1800 828 668 (between 9:00am and 5:00pm on weekdays) or by email to mike@hiddenpersuaders.com.

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How to Vote

Scheme Meeting

The Scheme Meeting will be held at 10.00am on Tuesday, 23 September 2025 at Level 6, 303 Coronation Drive, Milton, QLD 4064.

Those persons who are registered as Vonex Shareholders (other than Excluded Shareholders) at 7.00pm on Thursday 18 September 2025 will be eligible to vote at the Scheme Meeting.

Majority required to pass the resolution

The resolution at the Scheme Meeting must be passed by:

(a) a majority in number of Vonex Shareholders (other than Excluded Shareholders) present and voting (in person or by proxy, attorney or corporate representative); and

(b) at least 75% of the votes cast at the Scheme Meeting (other than any votes cast by Excluded Shareholders).

If all other Conditions have been satisfied or waived, the Court will then be asked to approve the Scheme.

Your Directors believe the Scheme is a matter of importance for all Vonex Shareholders and therefore urge you to vote.

What should you do?

- Read this Scheme Booklet carefully.
- If you have any questions, contact Vonex's company secretary, Mike Stabb, by phone on 1800 828 668 (between 9:00am and 5:00pm on weekdays) or by email to mike@hiddenpersuaders.com.
- Exercise your right to vote in person or by completing the proxy form.

Voting in person (including by attorney or corporate representative)

- You should arrive at the venue 15 minutes before the start of the meeting so that your shareholding may be checked against the register and your attendance noted.
- Attorneys should bring the original or a certified copy of the power of attorney under which they have been authorised to attend and vote at the meeting (including one which has previously been provided with the proxy form, see further below).
- A corporation may appoint an individual to act as its representative to vote in person. The appointment must comply with the requirements of section 250D Corporations Act. The representative should bring to the meeting evidence of their appointment, including the authority under which it is signed.

Voting by proxy

- You may appoint a proxy by completing the proxy form accompanying this Scheme Booklet.

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- The proxy need not be a Vonex Shareholder.
- You or your attorney must sign the proxy forms.
- For corporations, the proxy form must be signed by two directors or by a director and a secretary or, for a proprietary company that has a sole director who is also the sole secretary, by that director, or by its attorney or duly authorised officer.
- Alternatively, the relevant authority (e.g. in the case of proxy forms signed by an attorney, the power of attorney) must either have been exhibited previously to Vonex or be enclosed with the proxy form.
- A Vonex Shareholder entitled to cast two or more votes may appoint two proxies to attend and vote for them. If you want to appoint two proxies, an additional proxy form will be supplied by Vonex on request. If two proxies are appointed, both forms should be completed with the nominated proportion or number of votes each proxy may exercise. Otherwise, each proxy may exercise half of the votes.
- The duly signed proxy form and the original or a certified copy of any relevant authority (if not exhibited previously to Vonex) must be received by Vonex's share registry, Computershare, no later than 10.00am on Sunday, 21 September 2025. Proxy forms received by Vonex after this time and date will not be valid.
- Completed proxy forms may be lodged by:

  (a) lodging your vote online at www.investorvote.com.au; or

  (b) posting or facsimile to the Vonex share registry as follows:

  By Mail:
  Computershare Investor Services Pty Limited
  GPO Box 242
  Melbourne VIC 3001 Australia

  Fax:
  1800 783 447 within Australia
  or
  +61 3 9473 2555 outside Australia

  To be valid for the Scheme Meeting, completed proxy forms (and any power of attorney under which they are signed) must be received by no later than 10.00am on Sunday, 21 September 2025 .

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Scheme of arrangement

1 Key features of the Scheme

1.1 Overview

MaxoTel proposes to acquire all Vonex Shares through a scheme of arrangement.

If the Scheme is implemented:

(a) you will receive $0.036 cash for each Vonex Share held on the Record Date;

(b) your Vonex Shares will be transferred to MaxoTel; and

(c) Vonex will become a wholly owned Subsidiary of MaxoTel.

A copy of the Scheme is at Annexure C of this Scheme Booklet.

1.2 Scheme Consideration for the Scheme

If the Scheme is approved, the total Scheme Consideration provided by MaxoTel for the acquisition of all the Vonex Shares that it does not already own will be approximately $8.87 million in cash.

Section 5.3 provides an overview of MaxoTel's funding arrangements for the Scheme Consideration.

1.3 Overall effect of the Scheme

Completion of the Scheme, through the transfer of all the Vonex Shares that MaxoTel does not already own to MaxoTel, results in:

(a) MaxoTel holding all the issued share capital in Vonex; and

(b) Vonex becoming a wholly owned Subsidiary of MaxoTel.

1.4 Effect on Vonex Shareholders

As a result of implementation of the Scheme, Vonex Shareholders will cease to be holders of Vonex Shares.

If the Scheme is implemented, all Vonex Shareholders will receive the Scheme Consideration for the Vonex Shares they hold on the Record Date. On the Implementation Date:

(a) MaxoTel will pay approximately $8.87 million (being the total Scheme Consideration that is payable to the Scheme Shareholders) to the Scheme Consideration Trust Account for Vonex to hold as trustee for the Scheme Shareholders; and

(b) Vonex will pay to each Vonex Shareholder the Scheme Consideration for the number of Vonex Shares held by each Vonex Shareholder at the Record Date (from the amount deposited by MaxoTel into the Scheme Consideration Trust Account).

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1.5 Independent Directors' recommendation

The Independent Directors unanimously recommend that you vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Vonex Shareholders.

1.6 Independent Expert's Report

Vonex commissioned the Independent Expert to give an opinion on whether the Scheme is in the best interests of Vonex Shareholders.

The Independent Expert has concluded that the Scheme is fair and reasonable and is in the best interests of Vonex Shareholders.

The Independent Expert's Report is at Annexure A.

1.7 Vonex Shareholder and Court approvals required

Vonex Shareholder approval

The Court has ordered that a Scheme Meeting be convened. The resolution for the Scheme to be considered at the Scheme Meeting must be passed by:

(a) a majority in number (more than 50%) of Vonex Shareholders (other than Excluded Shareholders), present and voting (in person or by proxy, attorney or corporate representative); and

(b) at least 75% of the votes cast at the Scheme Meeting (other than any votes cast by Excluded Shareholders).

If the resolution is not passed by the requisite majorities, the Scheme will not proceed.

Court approval

If the Scheme is approved by the requisite majorities of Vonex Shareholders at the Scheme Meeting and all Conditions are satisfied or waived, Vonex will ask the Court to approve the Scheme at the Second Court Hearing, expected to be held on Wednesday, 8 October 2025.

1.8 Conditions

Implementation of the Scheme is subject to the following Conditions:

(a) the Independent Expert's Report concluding, and continuing to conclude, that the Scheme is in the best interests of Vonex Shareholders;

(b) Vonex Shareholders approving the Scheme by the requisite majorities in accordance with section 411(4)(a)(ii) of the Corporations Act;

(c) the Court approving the Scheme in accordance with section 411(4)(b) of the Corporations Act;

(d) no Court or Government Agency having:

(i) issued or taken steps to issue an order, temporary restraining order, preliminary or permanent injunction, decree or ruling or taken any action enjoining, restraining or otherwise imposing a legal restraint or prohibition preventing the

Scheme, the implementation of the Scheme or the rights of MaxoTel in respect of the Vonex Shares to be acquired under the Scheme; or

(ii) announced, commenced or threatened to commence any action or investigation in consequence, or in connection with, the Scheme which restrains, prohibits or prevents (or could reasonably be expected to restrain, prohibit or prevent) the Scheme, the implementation of the Scheme or the rights of MaxoTel in respect of the Vonex Shares to be acquired under the Scheme,

and none of those things are in effect as at 8.00am on the Second Court Date;

(e) no Vonex Prescribed Occurrence occurring between the date of the Implementation Deed and 8.00am on the Second Court Date;

(f) the Vonex Representations and Warranties remaining true and correct in all material respects at all times between the date of the Implementation Deed and as at 8.00am on the Second Court Date, except where expressed to be operative at another time;

(g) the MaxoTel Representations and Warranties remaining true and correct in all material respects at all times between the date of the Implementation Deed and as at 8.00am on the Second Court Date, except where expressed to be operative at another time; and

(h) the Vonex Senior Lender delivering a certificate (if requested by the Bidder) providing, to the effect that, as at 8.00am on the Second Court Date, no Vonex Group Member is in breach of any material clause under the Vonex Senior Debt Facility, including any financial covenants under such facility.

Further details on the Conditions are set out in section 8.2 of this Scheme Booklet.

As at the date of this Scheme Booklet, Vonex is not aware of any circumstances which would cause the Conditions to not be satisfied.

1.9 Tax implications

The tax implications of the Scheme are set out in section 6 of this Scheme Booklet.

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2 Matters relevant to your vote

The Scheme has a number of advantages and disadvantages which may affect Vonex Shareholders in different ways depending on their individual circumstances. Vonex Shareholders should seek professional advice on their individual circumstances, as appropriate.

Section 2.1 provides a summary of some of the reasons why the Independent Directors unanimously recommend that Vonex Shareholders (other than Excluded Shareholders) should vote in favour of the Scheme. This should be read in conjunction with section 2.2, which provides a summary of some of the reasons why Vonex Shareholders may wish to vote against the Scheme.

You should read this Scheme Booklet in full, including the Independent Expert's Report, before deciding how to vote at the Scheme Meeting.

While the Independent Directors acknowledge the reasons to vote against the Scheme, they believe that the advantages of the Scheme outweigh the disadvantages and unanimously recommend that you vote in favour of the Scheme.

2.1 Why you may vote in favour of the Scheme

Independent Directors' recommendation

The Independent Directors unanimously recommend that Vonex Shareholders (other than Excluded Shareholders) vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Vonex Shareholders.

The key factor for Vonex Shareholders in considering whether to vote for the Scheme, is if they may expect to receive greater value in a reasonable time by remaining Vonex Shareholders or by receiving the Scheme Consideration, having regard to all relevant factors, including the risks inherent in Vonex's business and other industry risks.

The Independent Directors have carefully considered the matters set out in this section 2 and believe that the reasons for Vonex Shareholders (other than Excluded Shareholders) to vote in favour of the Scheme outweigh the reasons to vote against the Scheme and, therefore, recommend that Vonex Shareholders (other than Excluded Shareholders) vote in favour of the Scheme.

These reasons and other relevant considerations for Vonex Shareholders are set out in this section.

The Independent Expert's conclusion and recommendation

The Independent Expert has concluded that the Scheme is fair and reasonable and is in the best interests of Vonex Shareholders.

The Independent Expert has valued Vonex in the range of $0.0283 to $0.0291 per Vonex Share.

A copy of the Independent Expert's Report is at Annexure A.

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Premium to historical Vonex Share prices

Under the terms of the Scheme, Vonex Shareholders will receive $0.036 cash for each Vonex Share held by them, representing a significant premium to prices at which Vonex Shares traded before the Scheme was announced on 4 July 2025, including a premium of:

(a) 80% to the closing price of $0.020 per Vonex Share before the Scheme was announced; and

(b) 73% to the volume weighted average share price of $0.0208 per Vonex Share for the 30 days before the Scheme was announced.

Section 4.7 of this Scheme Booklet sets out information on the prices and volumes of sales of Vonex Shares over the 12 months before the date of this Scheme Booklet.

No Superior Proposal

At the date of this Scheme Booklet, the Board has not received a Superior Proposal and the Board does not consider it likely that a Superior Proposal will emerge.

The Implementation Deed imposes 'no talk' and 'no shop' obligations on Vonex, which began on 4 July 2025 (when the Implementation Deed was signed).

However, the Implementation Deed does not prevent a third party from making an alternative proposal and does not prevent the Directors from responding to an unsolicited proposal if, and to the extent, necessary to discharge their fiduciary duties as Directors.

A summary of Vonex's 'no talk' and 'no shop' obligations is set out in section 8.5 of this Scheme Booklet.

Vonex's share price may trade at a discount to the Scheme Consideration

Vonex Shares may trade at a significant discount to the Scheme Consideration if the Scheme is not approved and no alternative proposal emerges.

The risks inherent in Vonex's business and the telecommunications industry

Vonex Shareholders should consider the risks inherent in Vonex's business and the telecommunications industry generally, some of which are outside of Vonex's control, including those set out in a detailed summary of the risk factors in section 3 of this Scheme Booklet.

High degree of certainty of value

The Scheme provides a high degree of certainty of value and timing through cash consideration for Scheme Shareholders who will, if the conditions and approvals for the Scheme are satisfied or waived (see sections 8.2 and 8.3 of this Scheme Booklet), receive $0.036 per Vonex Share on or about Monday, 20 October 2025.

The Scheme Consideration represents a liquidity event at a certain value, which enables Vonex Shareholders to realise their investment and apply the funds they receive elsewhere.

2.2 Why you may vote against the Scheme

While the Independent Directors recommend that you vote in favour of the Scheme and the Independent Expert considers the Scheme is fair and reasonable and is in the best interests of Vonex Shareholders, Vonex Shareholders are not obliged to follow the Independent Directors'

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recommendation or agree with the Independent Expert's conclusions. Factors that may lead you to vote against the Scheme include those set out below.

Vonex Shareholders should also refer to the Independent Expert's Report which sets out the factors the Independent Expert considered when reaching its conclusion, including the disadvantages to Vonex Shareholders. You should read the Independent Expert's Report in its entirety.

Belief that the Scheme is not in best interests of Vonex Shareholders

You may believe that the Scheme is not in your best interests.

For example, you may consider that the recent sale prices of Vonex Shares do not properly reflect their underlying value, so the premiums to those prices represented by the Scheme Consideration are not sufficient.

Expectation of a Superior Proposal

You may consider that a potential alternative acquirer may emerge and a Superior Proposal may be made. No Superior Proposal has been put to the Directors at the date of this Scheme Booklet.

If a Superior Proposal emerges the Board will ensure that Vonex Shareholders are given all material information on that proposal and sufficient time to consider that information.

No exposure to potential future upside and expectation of success leading to a higher Vonex Share price

If the Scheme is approved and implemented, you will cease to be a Vonex Shareholder. You will then no longer be able to participate in any potential future upside of Vonex through share price appreciation.

You will also lose your voting rights as a Vonex Shareholder and, therefore, your ability to influence the future direction of Vonex.

You may believe that Vonex will continue to grow and that this may support a Vonex Share price in excess of the Scheme Consideration.

Section 4.8 of this Scheme Booklet contains summary information of Vonex's financial position. Results for the half year ending on 31 December 2024 are included in this summary.

If the Scheme is approved and implemented, Vonex will be removed from the Official List of ASX. Following delisting, investors will no longer be able to acquire or trade in Vonex Shares on ASX.

Availability of alternatives to secure funding

You may consider that there are better alternatives than the Scheme available to Vonex, such as a sale of all or some of Vonex's assets, an equity capital raising, or renegotiation or refinance of Vonex's debt facilities. However, you should consider that – while Vonex recently successfully renegotiated the terms of its existing debt facility, providing Vonex with more flexibility - the size of that debt facility in relation to Vonex's earning capacity remains significant.

Tax consequences

If the Scheme is implemented, there are likely to be tax consequences for Vonex Shareholders, including capital gains tax on the disposal of Vonex Shares, which may not suit your personal

situation. A summary of the tax consequences for Vonex Shareholders is set out in section 6 of this Scheme Booklet.

2.3 Other relevant considerations

The Scheme may be implemented even if you vote against it

Even if you do not vote, or vote against the Scheme, the Scheme may still be implemented if approved by the requisite majorities of Vonex Shareholders and the Court. If this happens, your Vonex Shares will be transferred to MaxoTel and you will receive the Scheme Consideration for the Vonex Shares you hold at the Record Date.

If the Scheme does not proceed, Vonex Shareholders will not receive the Scheme Consideration

If the Scheme is not approved by the requisite majorities or all outstanding Conditions are not satisfied or waived, the Scheme will not proceed. In that case, Vonex Shareholders will not receive the Scheme Consideration, and Vonex will continue to operate as it does currently with Vonex Shares remaining listed on the ASX.

If the Scheme is not implemented, the advantages of the Scheme described in section 2.1 will not be realised.

Exclusivity obligations

Under the Implementation Deed, Vonex is subject to certain exclusivity obligations, including no shop, no talk, notification and matching obligations in respect of Competing Transactions on and from 4 July 2025. Refer to section 8.5 of this Scheme Booklet for further information on these arrangements.

Break fee

Under the Implementation Deed, there is no break free.

Costs

Vonex has incurred costs in relation to progressing the proposed Scheme to the point that it is capable of being submitted to Vonex Shareholders for their consideration. These costs were incurred in relation to the following activities:

(a) negotiations with MaxoTel;

(b) retention of advisers;

(c) provision of information to MaxoTel;

(d) engagement of the Independent Expert; and

(e) preparation of this Scheme Booklet.

If the Scheme is not implemented and if no Superior Proposal emerges and becomes effective, Vonex expects to incur total costs of approximately $0.1 million.

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2.4 Implications of failure to approve the Scheme

If the Scheme is not approved by Vonex Shareholders and the Court, Vonex Shareholders will retain their Vonex Shares. In the absence of a Superior Proposal, there is a risk that Vonex Shareholders may not be able to realise a price for their Vonex Shares (at least in the short term) comparable to the price that they would receive under the Scheme.

The consequences of the Scheme not being implemented include:

(a) MaxoTel will not pay the Scheme Consideration; and

(b) Vonex Shareholders will retain their Vonex Shares.

If the Scheme is not implemented, the Directors intend to continue to operate Vonex in a manner consistent with current practices. Vonex Shareholders will be exposed to any benefits and risks associated with their investment in Vonex.

The Directors have carefully considered each of these risks, and the Board will continue to work to mitigate their impact on Vonex if the Scheme is not approved. However, taking these risks into account, and the other matters set out in this Scheme Booklet, the Independent Directors unanimously recommend that Vonex Shareholders (other than Excluded Shareholders) vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Vonex Shareholders.

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3 Risk factors

3.1 Risk factors applicable to Vonex if the Scheme does not proceed

If the Scheme is implemented, then you will receive the Scheme Consideration, cease to be a Vonex Shareholder and no longer be exposed to the risks set out below (and other risks to which Vonex may be exposed).

However, if the Scheme does not proceed, Vonex Shareholders will continue to be exposed to risks associated with Vonex's business and industry generally. This includes certain risks specific to Vonex, which are set out below.

Vonex Shareholders, in considering the Scheme, need to be aware that there are several risk factors, general and specific, which could materially adversely affect the future operating and financial performance of Vonex and the value of Vonex Shares.

This section outlines:

(a) specific risks associated with your current investment in Vonex Shares (refer to section 3.2); and

(b) general investment risks (refer to section 3.3).

The risk factors described in this section are not an exhaustive list and should be read in conjunction with the other information contained in this Scheme Booklet. There may be additional risks and uncertainties not currently known to Vonex which may also have a material adverse effect on Vonex's financial and operational performance and the value of Vonex Shares.

3.2 Specific risks

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.

Market for shares in Vonex

There can be no guarantee that a liquid market in Vonex Shares will exist if the Scheme does not proceed. There may be relatively few potential buyers, or many sellers, of Vonex Shares on the ASX at any given time. This may affect the prevailing market price at which Vonex Shareholders are able to sell their Shares. This may result in Vonex Shareholders receiving a market price for their Shares which is less than the value of the Scheme Consideration or the current market price at which Vonex Shares currently trade on the ASX.

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Specific claims and litigation

As at the date of this Scheme Booklet, Vonex is not involved in any material legal or arbitration proceedings nor, so far as the Board is aware, are any material proceedings pending or threatened against Vonex other than that the vendors of one of Vonex's earlier acquisitions, Voiteck, have indicated dissatisfaction with Vonex'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 have subsequentially issued a statement of claim. If progressed by Voiteck, Vonex currently intends to defend the proceedings. The outcome of the proceedings remains uncertain however, Vonex does not expect any additional funds to be required to settle the claim beyond an immaterial settlement amount (which will be recorded within Vonex's provisions).

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.

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.

Personnel

A critical component of Vonex's success is the ongoing retention of key management 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.

The Company 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 the Company'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 key product providers

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.

Dependence on suppliers, as a reseller of many critical services

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.

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

Vonex competes with a large number of businesses. There is a risk that earnings of Vonex could be adversely impacted by the need to compete in the marketplace.

New entrants into Vonex's market segment have the potential to cause market disruption across Vonex's and their competitors' product offerings. This disruption has the potential to erode 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 the Company'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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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.

3.3 General risks

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.

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4 About Vonex

This section of the Scheme Booklet contains information about Vonex. The Independent Expert's Report at Annexure A contains further detailed information about Vonex.

4.1 Vonex and its business – a brief overview

Vonex (ASX: VN8) is a full service, award-winning telecommunications service provider selling mobile, internet, infrastructure solutions, hosted PBX and VoIP services on its own network. It has also developed new technologies in the telecommunications industry, including a feature-rich cloud-hosted PBX system.

Vonex operates in the telecommunications services sector with a particular focus on custom-built solutions for fast growing businesses, servicing clients across Australia. Unlike the larger companies operating in the telecommunications industry in Australia, Vonex does not own any telecommunications infrastructure to provide its services. Instead, Vonex is a services reseller, acquiring bandwidth and capacity to utilise other companies' networks, then repackaging it with other products to its customer base such as NBN and phone bundles.

Vonex provides services predominantly to the small to medium enterprise ("SME") market, but also services retail customers and 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's growth strategy has included M&A, targeting profitable IT and telco businesses that offer potential for growth through further product expansion, scale and cross-selling.

4.2 Company history

A summary of the key events in Vonex's company history is provided in the table below.

Year	Key event
2009	• Vonex is founded by Angus Parker and Brydie Mckee.
2011	• Developed flagship AMPT software, allowing partners to build new Hosted IP systems with no technical expertise.
2018	• Completed its initial public offering (IPO) listing on the ASX.
2020	• Acquired 2SG Wholesale, a wholesaler of hardware and connectivity solutions including mobile broadband, voice, modems, routers, among other products.
2021	• Acquired telco provider Nextel, an industry leader in the design, installation and maintenance of voice, data and communications networks for business customers. • Completed its institutional placement, raising a total $1.4 million to fund future growth initiatives. Under the terms of the financing, Vonex issued a total of 14.7m shares at a price of 9.5 cents per share. • Acquired MNF Group Ltd's (ASX: MNF) small business and residential business, including its cloud phone, mobile and internet services under the MyNetFone brand. This acquisition helped materially expand Vonex's

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Year	Key event
	footprint of small-to-medium enterprise and residential customers, as well as bring in new channel partners. • Completed two placements and a Share Purchase Plan (SPP) raising $14 million in July & August 2021.
2022	• Acquired Voiteck, a provider of voice and internet services to SMEs in South Australia in January 2022. • Acquired OntheNet, a provider of data network, voice and hosting/colocation services primarily to business customers across Australia in October 2022. • Stephe Wilks appointed as Chair and Brent Paddon as Non-Executive Director.
2023	• Ian Porter appointed as Chief Executive Officer in May 2023.
2024	• Samantha Francis appointed as Chief Financial Officer in March 2024. • Vonex enters Scheme of Arrangement with MaxoTel in June 2024 at $0.0375 per share. • Swoop submits competing proposal to acquire 100% of Vonex in September 2024 at $0.04 per share. • MaxoTel increases its scheme consideration from $0.0375 to $0.0419 per share in September 2024. • Swoop increase stake to 19.9%, voting against MaxoTel's scheme in October 2024. • MaxoTel makes an unconditional on-market takeover offer in October 2024 at $0.044 per share (**MaxoTel Takeover**). • Swoop makes an off-market takeover offer for Vonex in October 2024 at a nominal $0.05 per share (settled in Swoop equity), which is considered to be inferior to MaxoTel's offer due to the lack of a cash component. This offer ultimately closed in February 2025, with Swoop increasing its stake to around 22.8% of Vonex's issued shares. • MaxoTel increases its voting power in Vonex to over 50% in December 2024 under the MaxoTel Takeover, extending the MaxoTel Takeover to January 2025.
2025	• MaxoTel increases its stake in Vonex to 61.8% through the acquisition of an additional 12 million shares under the MaxoTel Takeover in January 2025. The MaxoTel Takeover closes on 28 January 2025. • Michael Blake appointed as Chief Executive Officer and Director in February 2025. • Vonex announces a $13.9m entitlement offer to repay Vonex's existing debt facility with Longreach. Vonex Shares received under the entitlement offer increases MaxoTel's holding in Vonex to 69.4%. The funds received, together with a new $10m facility from Westpac, allows Vonex to retire the Longreach debt.

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4.3 Vonex's business model

Vonex provides advanced technology as well as scalable and customisable products to thousands of Australian businesses and residential users, including providing the following services across three key markets:

(a) **Small & Medium Business (SMB):** Provides a full range of communications services including, hosted PBX, IP voice, mobile services, NBN and Fibre data networks (broadband and SD-WAN), inbound services and hosting.

(b) **Wholesale:** Provides access to core hosted PBX, call termination services, mobile and NBN layer 2&3 and internet at wholesale rates and via a white label model.

(c) **Residential:** Provides a full range of communications products including VoIP, NBN, mobile and home phone services.

Vonex generates the following revenue streams from the solutions set out above:

(a) Telephony / Internet revenue (86.8% of total H1 FY25 revenue);

(b) Hardware / Software revenue (1.8% of total H1 FY25 revenue);

(c) Infrastructure / Projects / Support revenue (4.6% of total H1 FY25 revenue); and

(d) Hosted PBX revenue (6.8% of total H1 FY25 revenue).

4.4 Vonex's Board and senior management

Board

The current directors of Vonex are:

Name	Role	Qualifications, experience and expertise
Michael Blake	Chief Executive Officer and Director	Experienced entrepreneur, senior executive and director across the telecommunications and cybersecurity industries. Prior positions included General Manager of MaxoTel, Chief Operating Officer of Superloop Home Broadband, co-founder and Chief Technology Officer of NuSkope, and co-founder of Acmnet. Michael is also a Director at Frameplay and Non-Executive Director of OpSys Australia. Extensive experience managing the technical and operational responsibilities of telecommunications businesses.

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Name	Role	Qualifications, experience and expertise
Stephe Wilks	Non-Executive Chair	Experienced company director who has headed several Australian and international telecommunications and technology companies. Prior positions included Regional Director (Asia and Japan) Regulatory Affairs for BT Asia Pacific, Managing Director of XYZed Pty Ltd (an Optus company), Chief Operating Officer of both Nextgen Networks and Personal Broadband Australia, and Consulting Director of NM Rothschild and Sons. Extensive technology leadership, strategic finance, M&A and corporate governance expertise.
Brent Paddon	Non-Executive Director	Experienced company director with over 25 years experience in the telecommunications and IT sectors. Co-founded Brisbane Internet Technology (sold to Asia Online in 1999), held senior management roles at WebCentral and PIPE Networks and co-founded Over the Wire in 2007 (listed on the ASX in 2015 and was acquired in March 2022 by Aussie Broadband Limited). Strong telecommunications industry experience including starting and scaling successful businesses.
Jason Gomersall	Non-Executive Director	Experienced company director, at the forefront of the telecommunications industry. Founder, CEO and Managing Director of iseek Communications. Previous roles included co-founding 2SG Wholesale. Initially establishing himself as a foundation franchisee of the Optus World chain of retail stores in the 1990s.
Mike Stabb	Company Secretary	Over 30 years of Australian and international experience. Previous roles included Deutsche Bank in London & Wall Street and held CFO and senior finance roles in the telecommunications and property sectors. Most recently, he was CFO, Head of M&A and Company Secretary of Over the Wire Holdings Limited.

If the Scheme becomes Effective, the Directors will resign and the Board will be reconstituted in accordance with instructions from MaxoTel after the Implementation Date (see section 5.4(c)).

Accordingly, it is not possible for the Directors to provide a statement of their intentions after the Scheme is implemented regarding:

(a) the continuation of the business of Vonex or how Vonex's existing business will be conducted;

(b) any major changes to be made to the business of Vonex, including any redeployment of the fixed assets of Vonex; or

(c) the future employment of the present employees of Vonex.

If the Scheme is implemented, MaxoTel will own all Vonex Shares and will be the ultimate controller of Vonex. The current intentions of MaxoTel with respect to these matters are set out in section 5.4.

If the Scheme is not implemented, the Directors intend to continue to operate the business of Vonex in the ordinary course and in a manner consistent with current practices.

There are a range of specific risks associated with Vonex's business and general market risks that Vonex Shareholders will continue to be subject to if the Scheme does not proceed. These specific and general risks include, but are not limited to, the risks set out in section 3.

Senior management team

The current executive leadership team of Vonex is comprised of the following members:

Name	Role	Qualifications, experience and expertise
Michael Blake	Chief Executive Officer and Director	Joined Vonex in 2025. Over 20 years of experience in telecommunications and cybersecurity leadership roles. Prior positions included General Manager of MaxoTel, Chief Operating Officer of Superloop Home Broadband, co-founder and Chief Technology Officer of NuSkope, and co-founder of Acmnet. Michael is also a Director at Frameplay and Non-Executive Director of OpSys Australia.
Samantha Francis	Chief Financial Officer	Joined Vonex in 2024 as a Chief Financial Officer. Over 15 years of experience in senior finance roles in various sectors. Previous roles included senior roles in companies including AMS Group, Sojitz Coal Resources Pty Limited and EB Games Australia.
Paul Pyyvaara	Chief Operations Officer	Over 30 years of experience in the telecommunications industry. Joined Vonex in 2022 as the Head of Operations of On The Net before being promoted to the current role in 2023.

If the Scheme does not proceed, the current senior management of Vonex will remain. If the Scheme is implemented, the intentions of MaxoTel in relation to Vonex employees generally is set out in section 5.4(e).

4.5 Vonex's group structure

As at the Last Practicable Date, Vonex Limited was the Ultimate Holding Company of the following Subsidiaries.

Name	Ownership
Vonex Wholesale Pty Ltd	100%

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Name	Ownership
Voiteck Pty Ltd	100%
Network Technology (Aust) Pty Ltd	100%
IP Voice and Data Pty Ltd	100%
Voiteck Mobile Pty Ltd	100%
Oper8tor Pty Ltd	100%
iTrinity Australia Pty Ltd	100%

4.6 Vonex's issued securities

Capital structure

As at the Last Practicable Date**,** the capital structure of Vonex is set out below:

Type of security	Number on issue
Ordinary shares	752,603,526
Total	752,603,526

Substantial shareholders

As at the Last Practicable Date, based on the information available to Vonex, the following persons are substantial shareholders:

Shareholder	Ordinary shares held	% of issued ordinary shares
Maxo Telecommunications Pty Ltd	522,190,107	69.4%
Swoop Telecommunications Pty Ltd	171,282,368	22.8%

Vonex Options

As at the date of this Scheme Booklet, Vonex has no options on issue.

Holdings by Vonex Directors

No Director of Vonex currently holds any shares in the Company.

4.7 Recent trading in Vonex Shares

As of 3 July 2025, being the last trading day prior to the date of the announcement of entry into the Implementation Deed:

(a) the closing price of Vonex Shares on ASX was $0.022;

(b) the highest recorded daily closing price for Vonex Shares on ASX in the previous 3 months was $0.035 between 29 April 2025 and 9 May 2025; and

(c) the lowest recorded daily closing price for Vonex Shares on ASX in the previous 3 months was $0.017 between 19 June 2025 and 23 June 2025.

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The graph below shows Vonex share price performance over the last 12-month period ended 3 July 2025 (the last trading day prior to the announcement of the entry into the Implementation Deed):

4.8 Historical financial information

The financial information in this Section is a summary only and has been prepared and extracted for the purposes of this Scheme Booklet only. The financial information has been extracted from Vonex's financial results for the half year ended 31 December 2024 (H1 FY25), and the full financial year ended 30 June 2024 (FY24), 30 June 2023 (FY23), and 30 June 2022 (FY22), which were each audited and reviewed by RSM Australia.

The financial information of Vonex is presented in an abbreviated form and does not contain all the disclosures, presentations, statements or comparatives that are usually provided in an annual report prepared in accordance with the Corporations Act, and should therefore be read in conjunction with the financial statements for the respective periods, including the description of accounting policies contained in those financial statements and the notes to those financial statements.

(a) Basis of preparation

The Vonex Historical Financial Information presented in this section 4.8 has been extracted from Vonex's consolidated financial statements for the years ended 30 June 2022, 30 June 2023, 30 June 2024 and the half year to 31 December 2024. These consolidated financial statements were audited by RSM Australia in accordance with Australian Accounting Standards on which RSM Australia provided an unqualified audit opinion with a material uncertainty in relation to going concern.

The Vonex Historical Financial Information for the financial years ended 30 June 2022, 30 June 2023, 30 June 2024 and 31 December 2024 are general-purpose financial statements, which have been prepared in accordance with Australian Accounting Standards and interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act as appropriate for for-profit entities.

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(b) Historical consolidated statement of profit and loss

Vonex Consolidated Profit or Loss (AUD'000)	FY22 (restated)	FY23	FY24	H1 FY25
Revenue				
Sales revenue	33,616	45,454	48,191	23,195
Cost of sales	(17,062)	(25,224)	(26,773)	(12,601)
Gross profit	**16,554**	**20,230**	**21,418**	**10,594**
Other revenues	713	1,716	492	48
Expenses				
Administration expenses	(2,227)	(3,260)	(2,885)	(1,661)
Amortisation	(1,560)	(2,048)	(2,135)	(1,070)
Account and audit fees	(182)	(262)	(417)	(150)
Bad & doubtful debts expense	(156)	1	(721)	(17)
Contractor expenses	(2,431)	(3,091)	(2,072)	(972)
Dealer commissions	(983)	(1,200)	(1,043)	(569)
Depreciation expenses	(421)	(1,022)	(1,037)	(517)
Directors' fees	(316)	(365)	(263)	(145)
Employee expenses	(6,800)	(9,639)	(8,404)	(3,934)
Fair value loss on contingent consideration	-	(1,081)	-	-
Finance costs	(1,593)	(2,394)	(4,235)	(1,687)
Insurance expenses	(208)	(275)	(350)	(145)
Impairment expense	(550)	(19,461)	-	-
Legal fees	(158)	(135)	(177)	(388)
Loss on disposal of non-current assets	(7)	10	(7)	-
Occupancy expenses	(151)	(261)	(85)	-
Repairs and maintenance	(7)	(50)	(57)	(27)
Share based payment expense	809	(550)	(47)	(193)
Stamp duty	(391)	-	-	-
Travel expenses	(100)	(244)	(48)	(12)
Loss before income tax	**(166)**	**(23,380)**	**(2,073)**	**(843)**
Income tax benefit/(expense)	418	564	733	279
Net profit/(loss) for the year	**252**	**(22,816)**	**(1,340)**	**(565)**
Other comprehensive income for the year	-	-	-	-
Total comprehensive profit/(loss) for the year	**252**	**(22,816)**	**(1,340)**	**(565)**

(c) Historical consolidated statement of financial position

Vonex Consolidated Statement of Financial Position (AUD'000)	FY22 (restated)	FY23	FY24	H1 FY25
Assets				
Current assets				
Cash and cash equivalents	3,195	1,793	2,928	2,966
Trade and other receivables	2,943	3,306	2,360	2,289
Contract assets	74	56	43	33
Other current assets	695	740	751	605
Total current assets	**6,907**	**5,895**	**6,083**	**5,893**
Non-current assets				
Intangibles	39,423	27,277	25,141	24,071
Plant and equipment	436	1,264	1,110	1,039
Contract assets	4	21	22	20
Right of use asset	1,176	1,387	2,621	2,487
Other non-current assets	504	587	344	342
Total non-current assets	**41,541**	**30,536**	**29,238**	**27,960**
Total assets	**48,449**	**36,431**	**35,321**	**33,853**

Liabilities				
Current liabilities				
Trade and other payables	9,098	10,346	9,016	8,226
Provision for income tax payable	-	167	-	-
Provisions	1,064	1,538	1,336	1,259
Borrowings	1,780	21,582	-	22,823
Lease liability	497	485	742	665
Total current liabilities	**12,439**	**34,118**	**11,095**	**32,973**
Non-current liabilities				
Provisions	127	114	136	391
Borrowings	12,223	-	22,677	-
Lease liability	1,162	1,367	2,163	1,878
Deferred tax liability	3,292	3,759	2,929	2,651
Total non-current liabilities	**16,803**	**5,239**	**27,905**	**4,921**
Total liabilities	**29,243**	**39,358**	**39,000**	**37,893**
Net assets	**19,206**	**(2,927)**	**(3,678)**	**(4,040)**
Equity				
Issued capital	65,912	66,045	66,587	66,587
Reserves	3,086	1,779	615	818
Accumulated losses	(49,792)	(70,752)	(70,881)	(71,446)
Total equity	**19,206**	**(2,927)**	**(3,678)**	**(4,040)**

(d) Historical consolidated statement of cash flows

Vonex Consolidated Statement of Cash Flows (AUD'000)	FY22	FY23	FY24	H1 FY25
Operating activities				
Receipts from customers	33,229	49,065	53,647	24,984
Payments to suppliers and employees	(28,319)	(46,748)	(48,579)	(23,003)
Research and development tax offset	486	-	-	-
Government grants	11	-	-	-
Other revenue - mining royalty	-	250	-	-
Interest received	0	5	16	16
Interest paid	(78)	(15)	(296)	(17)
Taxes paid	-	-	-	(77)
Net cash flow from operating activities	**5,329**	**2,557**	**4,788**	**1,903**
Investing activities				
Receipt of capital grant	-	-	-	-
Payments for physical non-current assets	(153)	(316)	(91)	(33)
Payments of stamp duty for business acquisition	(284)	-	-	-
Payment to acquire business	(30,356)	(8,125)	-	-
Transaction costs for business combinations	(570)	-	-	-
Proceeds from disposal of property, plant and equipment	0	43	-	-
Proceeds from/(repayment of) loans			-	-
Net movement in bonds	-	(123)	-	-
Other investing Cashflow	-	-	(7)	-
Net cash flow from investing activities	**(31,363)**	**(8,521)**	**(98)**	**(33)**
Financing activities				
Proceeds from application funds held in trust, net of costs	14,000	-	-	-
Proceeds from borrowings	16,000	8,043	-	-
Proceeds from capital raising costs	(644)	-	-	-
Payment of transaction and finance costs	(2,015)	(2,343)	(2,705)	(1,315)
Repayment of borrowings	(1,500)	(500)	-	-
Leasing payments	(270)	(635)	(849)	(518)
Other financing cashflows	-	(2)	-	-
Net cash flow from financing activities	**25,570**	**4,562**	**(3,554)**	**(1,833)**

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Net increase / (decrease) in cash held	**(463)**	**(1,402)**	**1,135**	**38**
Cash and cash equivalents at start of year	3,658	3,195	1,793	2,928
Effect of foreign exchange rate changes on cash	0	-	0	-
Cash and cash equivalents at end of year	**3,195**	**1,793**	**2,928**	**2,966**

4.9 Material changes to Vonex's financial position since 31 December 2024

To the knowledge of the Vonex Board, the financial position of Vonex has not materially changed since 31 December 2024, as reported in the Vonex Appendix 4D and H1 FY25 Financial Report for the half year ended 31 December 2024, other than:

(a) in the ordinary course of trading;

(b) as disclosed in this Scheme Booklet or as otherwise disclosed to the ASX by Vonex; or

(c) in accordance with generally known market conditions.

A copy of the Vonex Appendix 4D and H1 FY25 Financial Report for the half year ended 31 December 2024 (released to the ASX on 25 February 2025), is available in electronic form on Vonex's website at: www.vonex.com.au.

Vonex will give a copy of the financial report for the half year ended 31 December 2024 free of charge to any Vonex Shareholder who requests a copy.

Unless there is a material change to its financial position, at the time of the release of the financial report for the full year ended 30 June 2025 the Independent Directors intend to reaffirm their recommendation in relation to the Scheme, and to obtain confirmation from the Independent Expert that nothing in the financial report for the full year ended 30 June 2025 causes a change to the Independent Expert's opinion in relation to the scheme.

If Vonex's financial position materially changes at the release of the financial report for the full year ended 30 June 2025, which is anticipated to be available and released through the ASX on 26 August 2025, Vonex will ensure that information is available to shareholders considering their decision in relation to the Scheme.

4.10 Risks relating to Vonex's business

There are existing risks relating to Vonex's business and investment in Vonex which will continue to be relevant to Vonex Shareholders if the Scheme does not become Effective. A summary of the key risks relating to Vonex's business and an investment in Vonex is set out in section 3.

4.11 Publicly available information on Vonex

Vonex is a listed disclosing entity for the purpose of the Corporations Act and as such is subject to regular reporting and disclosure obligations. Specifically, as a company listed on ASX, Vonex is subject to the Listing Rules which require (subject to some exceptions) continuous disclosure of any information Vonex has, that a reasonable person would expect to have a material effect on the price or value of Vonex Shares.

ASX maintains files containing publicly disclosed information about all entities listed on the ASX. Information disclosed to ASX by Vonex is available on ASX's website at www.asx.com.au.

In addition, Vonex is required to lodge various documents with ASIC. Copies of documents lodged with ASIC by Vonex may be obtained from ASIC.

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Vonex Shareholders may obtain a copy of:

(a) the Vonex Appendix 4D and H1 FY25 Financial Report for the half year ended 31 December 2024 (being the most recent financial reports lodged with the ASX before registration of this Scheme Booklet with ASIC); and

(b) any announcements given to ASX by Vonex after the lodgement by Vonex of the Appendix 4D and H1 FY25 Financial Report for the half year ended 31 December 2024 and before the date of this Scheme Booklet,

on ASX's website at www.asx.com.au.

The following table summarises Vonex's ASX announcements from the announcement of the Scheme on 4 July 2025 to the date of this Scheme Booklet.

Date	Description of announcement
15 July 2025	Quarterly Activities/Appendix 4C Cash Flow Report
4 July 2025	Swoop Statement on Vonex-MaxoTel Scheme Implementation

A substantial amount of information about Vonex, including financial information and releases to ASX, is available in electronic form on Vonex's website at www.vonex.com.au.

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5 About MaxoTel

5.1 Overview of MaxoTel

This section of the Scheme Booklet contains information about MaxoTel.

MaxoTel is a privately owned Australian telecommunications provider that has experienced significant growth and success since its incorporation in 2008. MaxoTel's journey has been marked by a relentless commitment to innovation, customer satisfaction, and sustainable growth. MaxoTel offers best-in-class VoIP, hosted PBX, and SIP trunking solutions powered by our internally developed software. Headquartered in Queensland, MaxoTel has become a trusted name in the industry, renowned for its robust VoIP network, innovative solutions, and exceptional customer service.

Since founding, MaxoTel's business has grown organically and through strategic acquisitions leveraging its software development background and client-centric focus that have been key drivers of its success, allowing MaxoTel to integrate those acquisitions and build a strong and loyal customer base.

As MaxoTel moves forward, its focus remains on expanding reach and capabilities while maintaining the high standards of service that its clients have come to expect. The decision to acquire Vonex is a strategic move aimed at further strengthening MaxoTel's position in the market and unlocking new opportunities for growth.

If the Scheme becomes Effective and is implemented, MaxoTel will acquire all of the Scheme Shares on the Implementation Date.

5.2 MaxoTel ownership structure

As at the date of this Scheme Booklet, MaxoTel is wholly-owned by 4 8 15 16 23 42 Pty Ltd ACN 678 048 505.

The sole director of MaxoTel as at the date of this Scheme Booklet is Alexander Rich (**Alex Rich**). 4 8 15 16 23 42 Pty Ltd ACN 678 048 505 is also wholly-owned by Alex Rich.

Alex Rich is the founder and sole director of MaxoTel, with a background in software development. Alex established MaxoTel in 2008 and has since driven its growth both organically and through several strategic acquisitions. His client-centric approach has been instrumental in MaxoTel's success, ensuring that customer needs are at the forefront of the business. This focus, combined with his deep technical expertise, has positioned MaxoTel as a trusted name in the industry, known for innovative solutions and exceptional service.

As MaxoTel continues to expand, Alex Rich's commitment to excellence and strategic vision will remain key drivers in MaxoTel's ongoing success.

5.3 Funding arrangements for Scheme Consideration

If the Scheme is implemented, the Scheme Consideration payable to each Scheme Shareholder is $0.036 cash per Vonex Share held on the Record Date.

Based on the Vonex Shares held by MaxoTel as at the Last Practicable Date, the maximum amount of cash which MaxoTel is required to pay under the Scheme is expected to be approximately $8.87 million.

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MaxoTel currently intends to fund the Scheme Consideration from its existing cash reserves and the cash reserves of its Subsidiaries (as to 62.23% of the Scheme Consideration), and existing cash reserves of Alex Rich and an entity under his control (**Rich Parties**) (as to 37.77% of the Scheme Consideration).

The Rich Parties have each executed unconditional and irrevocable letters of comfort in favour of MaxoTel, under which the Rich Parties undertake to provide any amount that may be requested by MaxoTel (within 1 business day of a request), subject to the funds advanced only being applied towards the Scheme Consideration payable by MaxoTel. The letters of comfort automatically terminate upon the earlier of the termination of the Implementation Deed and the date on which the Scheme is implemented.

While MaxoTel (together with the Rich Parties) has sufficient cash reserves to fund the Scheme Consideration, being in excess of $8.87 million, MaxoTel considers such deployment of cash reserves may not be the most efficient use of its capital.

Accordingly and while not strictly required in light of MaxoTel's cash reserves and cash reserves available to it, MaxoTel is currently in the process of arranging an external debt facility with Westpac Banking Corporation ACN 007 457 141 (**Westpac**) as an alternative means of funding MaxoTel's obligations to fund the Scheme Consideration. Given that MaxoTel was able to previously negotiate a similar facility with Westpac in relation to the scheme of arrangement announced on 25 June 2024 between MaxoTel and Vonex, MaxoTel believes it will be able to successfully agree to funding terms with Westpac for the present scheme. If MaxoTel can successfully agree on funding terms and executes a binding letter of commitment with Westpac, MaxoTel will notify Vonex to facilitate Vonex making an announcement to market to Vonex Shareholders regarding such execution, prior to the Scheme Meeting.

In any event, if MaxoTel is unable to successfully agree on terms with Westpac, MaxoTel intends to fund the Scheme Consideration and its transaction costs associated with the Scheme through existing cash reserves described above, which are in excess of $8.87 million. On the basis of the arrangements described above, MaxoTel considers that it has a reasonable basis for holding the view, and holds the view, that it will be able to satisfy the funding obligations in respect of the Scheme Consideration.

5.4 MaxoTel's intentions if the Scheme is implemented

This section 5.4 sets outs MaxoTel's present intention only with respect to the Vonex Group if the Scheme is implemented and is based on the information concerning Vonex Group (including certain non-public information made available by Vonex to MaxoTel prior to the entry into the Implementation Deed) and the general business environment which is known to MaxoTel at the time of preparation of this Scheme Booklet. MaxoTel does not currently have full knowledge of all material information, facts and circumstances that are necessary to assess all of the operational, regulatory, commercial, taxation and financial implications of its present intentions.

If the Scheme is implemented, MaxoTel intends to undertake a detailed review of Vonex's assets and operations. MaxoTel will only make final decisions following the completion of this review and based on the facts and circumstances at the relevant time.

Accordingly, the statements set out in this section 5.4 are statements of present intention and may change as new information becomes available or as circumstances change.

(a) **Delisting from the ASX** – If the Scheme is implemented, it is intended that the quotation of Scheme Shares on the ASX will be terminated and Vonex will be removed from the Official List of the ASX on or around the Business Day immediately following the Implementation Date.

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(b) **Head office** – If the Scheme is implemented, MaxoTel presently intends for Vonex to maintain its head office in Milton, Queensland.

(c) **Board of directors** – As at the date of this Scheme Booklet, if the Scheme is implemented, MaxoTel's intention is to reconstitute the Vonex Board, such that all of the Directors will be replaced, with effect on and from the Implementation Date. At the date of this Scheme Booklet, MaxoTel intends to retain Michael Blake as a Director and to appoint the following persons to the Vonex Board – Alex Rich and current employee of MaxoTel, Elyse Rich.

(d) **Changes to Vonex's constituent documents** – The constitution of Vonex will be considered as part of MaxoTel's broader review of Vonex. As the sole shareholder of Vonex, MaxoTel alone will be able to make changes to Vonex's constitution.

(e) **Employees, business operations and vision** – Following implementation of the Scheme, MaxoTel will review Vonex's business operations and organisational structure to ensure Vonex has the relevant mix and level of employees and skills that is appropriate for an unlisted entity to enhance the business going forward and to enable the business to pursue growth opportunities.

MaxoTel currently intends to maintain Vonex's current strategic direction with an investment case based on furthering its position as a leading owner and operator of a telecommunications business across Australia.

MaxoTel will undertake a full review of Vonex's business, operations, assets and employees following implementation of the Scheme to determine how best to execute Vonex's strategy and develop and grow Vonex. MaxoTel does not intend to make significant changes to Vonex's business and employees during the first 12 months following implementation, other than potentially in relation to senior, management-level employees where there is any duplication of roles within the merged group. Accordingly, given MaxoTel intends to maintain much of Vonex's existing business structure and strategic direction, MaxoTel does not presently intend to undertake any redeployment of Vonex's fixed assets if the Scheme is implemented.

However, final decisions on these matters will, if necessary, only be made following implementation of the Scheme based on all material facts and circumstances at the relevant time.

5.5 Information on Vonex securities

Relevant interests and voting power

Other than as disclosed below, as at the date of this Scheme Booklet:

(a) neither MaxoTel nor its Associates had a relevant interest in any Vonex Shares; and

(b) MaxoTel and its Associates had no voting power in Vonex.

As at the date of this Scheme Booklet, MaxoTel and its Associates have the following relevant interests in Vonex Shares.

Holder	Vonex Shares	% voting power in Vonex
MaxoTel	506,309,839	67.3%
12223 Pty Ltd (which is an Associate of MaxoTel)	15,880,268	2.1%

Total	**522,190,107**	**69.4%**

No pre-scheme dealings

Other than the agreement under the Deed Poll to pay the Scheme Consideration, during the four months before the date of this Scheme Booklet, neither MaxoTel nor its Associates provided, or agreed to provide, or received, or agreed to receive, consideration for any Vonex Shares under a sale, purchase or an agreement.

No pre-scheme benefits

Other than the agreement under the Deed Poll to pay the Scheme Consideration, during the four month period immediately before the date of this Scheme Booklet, neither MaxoTel nor its Associates gave, or offered or agreed to give, a benefit to another person that was likely to induce the other person, or an Associate of the other person, to:

(a) vote in favour of the Scheme; or

(b) dispose of Vonex Shares.

5.6 Benefits to current Vonex Directors

Under clause 13.3 of the Implementation Deed, for a period of seven years from the Implementation Date and subject to the Scheme becoming Effective and subject to the Corporations Act and the terms of the Implementation Deed, MaxoTel has undertaken:

(a) to ensure that the constitutions of Vonex and each other member of the Target Group preserve existing rights in of indemnification in favour of Vonex directors and officers; and

(b) to procure that Vonex and each other member of the Target Group complies with any deeds of indemnity, access and insurance made by them in favour of their respective directors and officers from time to time and without limiting the foregoing, ensure that the directors' and officers' run-off insurance cover for those directors and officers is maintained, subject to clause 13.4, for a period of seven years from the retirement date of each director and officer.

Other than these benefits, neither MaxoTel nor its Associates has given or agreed to give any payment or benefit to any current officers of Vonex or any of its Related Bodies Corporate as compensation or consideration for, or otherwise in connection with, their resignation from their respective offices dependent on the Scheme being implemented.

5.7 No other material information

Except as otherwise disclosed in this section 5, there is no other MaxoTel Information that is material to the making of a decision in relation to the Scheme, being MaxoTel Information that is within the knowledge of the director of MaxoTel, at the date of this Scheme Booklet, which has not previously been disclosed to Scheme Shareholders.

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6 Tax implications of the Scheme

6.1 Introduction

The following is a general summary of the potential Australian capital gains tax (**CGT**) consequences for Vonex Shareholders disposing of Vonex Shares under the Scheme. This summary is based on the law and practice on the date of this Scheme Booklet. However, the summary is not intended to be an authoritative or complete statement of the law applicable to the particular circumstances of every Vonex Shareholder.

In particular, the summary is only relevant to Vonex Shareholders who hold Vonex Shares on capital account for investment purposes and only considers the Australian tax position (except as otherwise noted). Vonex Shareholders who are residents of or subject to tax in other countries will need to obtain advice on the tax consequences of that country.

Each Vonex Shareholder's circumstances will determine how tax laws apply to them. A Vonex Shareholder should obtain tax advice from a professional adviser on these issues. The Directors are not licensed under the tax agent services regime and cannot give tax advice to Vonex Shareholders.

All Vonex Shareholders are advised to seek independent professional advice about their particular circumstances, including for non-resident shareholders on the foreign tax consequences of the Scheme.

6.2 Australian residents – CGT consequences

CGT event on disposal of Vonex Shares

The disposal of Vonex Shares will constitute a CGT event for Australian tax-resident Vonex Shareholders. The CGT event will occur on the Implementation Date.

Vonex Shareholders will derive a capital gain on the disposal of their Vonex Shares to the extent the market value of the total consideration received under the Scheme (capital proceeds) exceeds the tax cost base of their Vonex Shares. Conversely, Vonex Shareholders will incur a capital loss on the disposal of their Vonex Shares to the extent that the market value of the total consideration received under the Scheme (capital proceeds) is less than the reduced tax cost base of their Vonex Shares.

Capital proceeds received under the Scheme

The capital proceeds received for the disposal of the Vonex Shares is the Scheme Consideration (that is, the cash payment received under the Scheme).

Cost base

Generally, the tax cost base of any Vonex Shares will be equal to the consideration paid to acquire the Vonex Shares. Other incidental costs incurred by a Vonex Shareholder for their acquisition or ownership of Vonex Shares (such as borrowing costs) may also be included in the cost base of shares they own.

Calculation of net capital gain or loss

The sum of all capital gains incurred by a Vonex Shareholder in the year in which the Implementation Date occurs, reduced by any capital loss incurred during that year or carried

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forward from prior years (known as the net capital gain), should be included in the assessable income of the Vonex Shareholder.

Alternatively, a Vonex Shareholder may make a capital loss on the sale of their Vonex Shares to MaxoTel, equal to the amount by which the reduced cost base of their Vonex Shares is more than the capital proceeds they receive under the Scheme. A capital loss may be used to offset a capital gain made in the same income year or carried forward to offset a capital gain made in a future income year (subject to the satisfaction of certain loss recoupment tests which apply if the Vonex Shareholder is a company or trust).

CGT discount

If Vonex Shareholders derive a capital gain on the disposal of their Vonex Shares, they may be entitled to a 'CGT discount'. Any Australian tax-resident Vonex Shareholder who is an individual, the trustee of a trust or a complying superannuation entity may be entitled to claim the CGT discount in calculating any capital gain if their Vonex Shares were acquired at least 12 months before disposal under the Scheme.

The CGT discount is applied to the capital gain after any available capital losses are first offset against that capital gain.

A Vonex Shareholder that is an individual or the trustee of a trust may discount the capital gain by 50% and include only 50% of the capital gain in the taxable income of that individual or trust.

A Vonex Shareholder that is a complying superannuation entity may discount the capital gain by 33% and include 66% of the capital gain in the taxable income of that complying superannuation entity.

The CGT discount is not available to a Vonex Shareholder that is a company.

6.3 Stamp Duty

The sale of Vonex Shares should not give rise to any stamp duty liabilities for existing Vonex Shareholders. However, MaxoTel has agreed to pay the stamp duty, if any, for the transfer of Vonex Shares under the Scheme.

6.4 Goods and Services Tax (GST)

The sale of Vonex Shares by existing Vonex Shareholders as contemplated does not attract GST.

If Vonex Shareholders are registered or required to be registered for GST, any GST incurred on expenses that relate to the sale of existing shares or acquisition of new shares may not be recoverable if the individual shareholder exceeds the financial acquisitions threshold as set out in the relevant GST legislation. However, a reduced input tax credit equal to 75% of the GST incurred may still be available if the acquisition constitutes a reduced credit acquisition.

If Vonex Shareholders are not registered, or required to be registered for GST, no GST implications should arise for the Scheme.

6.5 Foreign residents – Australian tax considerations

Australian CGT

Vonex Shareholders that are not residents of Australia for tax purposes and those that do not carry on business in Australia at or through a permanent establishment in Australia should not be subject to Australian CGT on the disposal of their Vonex Shares.

Australian CGT only applies for foreign resident Vonex Shareholders if:

(a) the shareholder, together with their Associates, own more than 10% of the shares in Vonex for any continuous 12 month period in the two years before the Implementation Date; and

(b) the Vonex Shares are 'indirect real property interests' (i.e. more than 50% of the assets owned by Vonex and its subsidiaries (by value) comprise land or other interests in land).

Based on the financial statements of Vonex (reproduced at section 4.8 of this Scheme Booklet), the Vonex Shares should not be indirect Australian real property interests and no Australian CGT should be payable by foreign residents who dispose of their Vonex Shares under the Scheme.

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7 Implementation of the Scheme

7.1 Scheme Meeting

On 21 August 2025, the Court ordered that a Scheme Meeting be convened as specified in the Notice of Scheme Meeting at Annexure E and appointed Stephe Wilks to chair the Scheme Meeting. The Scheme Meeting will be held on Tuesday, 23 September 2025.

All Vonex Shareholders (other than Excluded Shareholders) registered on the Vonex share register at 7.00pm on Thursday, 18 September 2025 may attend and vote at the Scheme Meeting, either in person or by proxy or attorney or, in the case of a body corporate, by its corporate representative appointed under section 250D Corporations Act. Voting at the Scheme Meeting is by poll.

The resolution in favour of the Scheme must be passed at the Scheme Meeting by:

(a) a majority in number (more than 50%) of Vonex Shareholders (other than Excluded Shareholders) present and voting at the Scheme Meeting (in person or by proxy, attorney or corporate representative); and

(b) at least 75% of the votes cast on the resolution at that Scheme Meeting (other than any votes cast by Excluded Shareholders).

Instructions on how to attend and vote at the Scheme Meeting (in person or by proxy), are set out in the 'How to Vote' section on page 9 and in the notes for the Notice of Scheme Meeting.

7.2 Second Court Hearing

If:

(a) the Scheme is approved by the requisite majority of Vonex Shareholders at the Scheme Meeting; and

(b) all Conditions have been satisfied, including all regulatory approvals required for the Scheme have been obtained,

Vonex will apply to the Court for orders approving the Scheme. Vonex expects the Second Court Date to be Thursday, 9 October 2025.

Each Vonex Shareholder has the right to appear at the Second Court Hearing.

7.3 Effective Date

The Scheme will become effective on the Effective Date.

7.4 Record Date

Those Vonex Shareholders (other than Excluded Shareholders) on the register on the Record Date (i.e. at 5:00pm on the second Business Day after the Effective Date) (**Scheme Shareholders**) are entitled to the Scheme Consideration for the Vonex Shares they hold at that time (**Scheme Shares**).

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7.5 Persons entitled to Scheme Consideration

Dealings on or before the Record Date

To work out eligibility for Scheme Consideration, dealings in Vonex Shares are only recognised if Vonex receives registrable transfers on or before the Record Date.

Vonex must register transfers received by the Record Date. Vonex will not accept for registration or otherwise recognise any transfer of Vonex Shares received after the Record Date.

Dealings after the Record Date

The Vonex share register solely determines entitlements to Scheme Consideration.

From the Record Date, all certificates for Vonex Shares cease to have effect as documents of title.

7.6 Implementation Date

On the Implementation Date:

(a) each Scheme Shareholder will be entitled to the Scheme Consideration for the number of Scheme Shares held, calculated and payable to each Scheme Shareholder; and

(b) the Scheme Shares will be transferred to MaxoTel.

The Implementation Date is five Business Days after the Record Date.

In the case of Scheme Shares held in joint names, the Scheme Consideration will be paid to the holder whose name appears first in the Vonex share register at the Record Date.

7.7 Stamp duty

MaxoTel will pay any stamp duty on the transfer of Vonex Shares under the Scheme.

7.8 Warranties by Vonex Shareholders

The Scheme provides that each Scheme Shareholder is taken to have warranted to MaxoTel that:

(a) all of their Scheme Shares (including any rights and entitlements attaching to those shares) transferred to MaxoTel under the Scheme will, on the Implementation Date, be fully paid and free from all mortgages, charges, liens, encumbrances, pledges, security interests and other interests of third parties of any kind; and

(b) subject to any restrictions in the terms of issue, they have the full power and capacity to sell and transfer their Scheme Shares (including any rights and entitlements attaching to those shares) to MaxoTel under the Scheme.

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8 Key terms of the Implementation Deed

8.1 Overview

Vonex and MaxoTel entered into the Implementation Deed on 4 July 2025. The terms of the Implementation Deed include the following:

(a) Conditions to the Scheme (refer to section 8.2 of this Scheme Booklet);

(b) steps that each party must take to implement the Scheme (refer to section 7 of this Scheme Booklet);

(c) 'no shop' and 'no talk' arrangements (refer to section 8.5 of this Scheme Booklet); and

(d) termination of the Implementation Deed (refer to section 8.6 of this Scheme Booklet).

The Implementation Deed is at Annexure B.

8.2 Conditions

Implementation of the Scheme is subject to the satisfaction or waiver of the following Conditions:

(a) (**Independent Expert's Report**) the Independent Expert concluding that the Scheme is fair and reasonable to, and is in the best interests of, Vonex Shareholders (refer to the Independent Expert's Report);

(b) (**Shareholder approval**) Vonex Shareholders approving the Scheme by the requisite majorities in accordance with section 411(4)(a)(ii) of the Corporations Act and the Scheme being approved by order of the Court;

(c) (**Court Approval**) the Court approves the Scheme in accordance with section 411(4)(b) of the Corporations Act;

(d) (**No regulatory intervention**) no Court or Government Agency has:

(i) issued or taken steps to issue an order, temporary restraining order, preliminary or permanent injunction, decree or ruling or taken any action enjoining, restraining or otherwise imposing a legal restraint or prohibition preventing the Scheme, the implementation of the Scheme or the rights of MaxoTel in respect of the Vonex Shares to be acquired under the Scheme; or

(ii) announced, commenced or threatened to commence any action or investigation in consequence, or in connection with, the Scheme which restrains, prohibits or prevents (or could reasonably be expected to restrain, prohibit or prevent) the Scheme, the implementation of the Scheme or the rights of MaxoTel in respect of the Vonex Shares to be acquired under the Scheme,

and none of those things are in effect as at 8.00am on the Second Court Date;

(e) (**No Vonex Prescribed Occurrence**) no Vonex Prescribed Occurrence occurs between the date of the Implementation Deed and 8.00am on the Second Court Date;

(f) (**Vonex Representations and Warranties**) the Vonex Representations and Warranties are true and correct in all material respects at all times between the date of the

Implementation Deed and as at 8.00am on the Second Court Date, except where expressed to be operative at another time;

(g) (**MaxoTel Representations and Warranties**) the MaxoTel Representations and Warranties are true and correct in all material respects at all times between the date of the Implementation Deed and as at 8.00am on the Second Court Date, except where expressed to be operative at another time; and

(h) (**No breach of Vonex Senior Debt Facility**) the Vonex Senior Lender delivering a certificate if requested by the Bidder providing, to the effect that, as at 8.00am on the Second Court Date, no Vonex Group Member is in breach of any material clause under the Vonex Senior Debt Facility, including any financial covenants under such facility.

MaxoTel may waive the Conditions with the exception of the conditions in paragraphs (b) and (c) at its discretion. To the extent that they are capable of being waived, Vonex and MaxoTel can agree to waive the other Conditions. MaxoTel and Vonex must each give a certificate to the Court on the Second Court Date confirming (for matters within each party's knowledge) whether all the Conditions (other than the condition relating to Court approval of the Scheme) have been satisfied or waived as required by the Implementation Deed.

8.3 Conditions of the Scheme

The Scheme is conditional on:

(a) the lodgement with ASIC of an office copy of any Court orders approving the Scheme;

(b) the Implementation Deed not having been terminated as at 8.00am on the Second Court Date;

(c) the satisfaction or waiver of all the Conditions (other than the condition relating to Court approval of the Scheme);

(d) such other conditions made or required by the Court under section 411(6) of the Corporations Act and agreed in writing between Vonex and MaxoTel; and

(e) the approval by the Court of the Scheme, with or without modification as accepted by Vonex, under section 411(4)(b) Corporations Act.

8.4 Status of conditions

As at the date of this Scheme Booklet, Vonex is not aware of any circumstances which would cause the Conditions to not be satisfied or waived.

8.5 Exclusivity

The Implementation Deed restricts Vonex, its Related Entities and their respective directors, employees, officers, agents or advisers from soliciting, discussing, encouraging or inducing any negotiations to obtain any expression of interest, offer or proposal from any other person to acquire all or a substantial part of the assets or business of Vonex or any Vonex Group Member, or to acquire control of or otherwise acquire or merge with Vonex, from the date of the Implementation Deed to the earlier of:

(a) four months after the date of the Implementation Deed or another date as agreed between Vonex and MaxoTel in writing (**Sunset Date**);

(b) the Effective Date; or

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(c) the date the Implementation Deed is terminated.

There are exceptions to these restrictions if Vonex Directors need to take certain actions to comply with their fiduciary or statutory duties.

Details of Vonex's exclusivity obligations are provided below.

No-shop

Vonex must not and must procure that its Representatives do not, directly or indirectly solicit, invite, encourage or initiate any Competing Transaction or any enquiries, negotiations, discussion or proposals with any person with a view to obtain or lead to an actual or proposed Competing Transaction, or communicate to any person an intention to do any such thing.

No talk

Vonex must not directly or indirectly, negotiate or enter into or participate in negotiations, provide non-public information to a Third Party, continue or participate in negotiations or discussions with another person regarding an agreement or arrangement that may be expected to lead to a Competing Transaction. This applies even where the Competing Transaction was not directly or indirectly solicited, invited, encouraged or initiated by Vonex.

Notification of approaches

If Vonex is approached by any person to engage in any activity that would breach its 'no shop' and 'no talk' obligations under the Implementation Deed, Vonex must promptly, and in any event within two Business Days, inform MaxoTel in writing of that fact and give MaxoTel details of the relevant proposal and identity of the bidder.

Right to match

Vonex must not enter into a Competing Transaction and use reasonable endeavours to procure that no Director publicly recommends a Competing Transaction unless:

(a) the Vonex Board decide that the Competing Transaction is a Superior Proposal (as defined in the Implementation Deed) and that failing to respond would result in a breach of the fiduciary duties of its Directors;

(b) Vonex give MaxoTel the material terms and conditions of the actual or proposed Competing Transaction; and

(c) either MaxoTel has not announced or provided a counterproposal or MaxoTel has provided a counterproposal but Vonex has determined that it would not provide an equivalent or superior outcome.

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Break fee

Under the Implementation Deed, there is no break fee.

8.6 Termination

Either party may terminate the Implementation Deed by written notice to the other party:

(a) at any time prior to 8.00am of the Second Court Date the other party has materially breached the Implementation Deed, where the breach:

  (i) is not capable of being remedied; or

  (ii) is capable of being remedied, but has not been remedied with ten Business Days or any shorter period ending at 5.00pm on the Second Court Date;

(b) if there is a breach or non-fulfilment of a Condition of which the terminating party has the benefit and Vonex and MaxoTel are unable to reach agreement on extending the time for satisfaction of the Condition or on alternative means or methods by which the Scheme may proceed;

(c) if the Court refuses to make an order convening the Scheme Meeting or approving the Scheme and Vonex and MaxoTel agree not to appeal the decision or Vonex and MaxoTel are advised that an appeal would no be successful;

(d) if the Scheme is not effective on or before the Sunset Date or a later date agreed in writing between Vonex and MaxoTel; or

(e) if Vonex and MaxoTel agree in writing.

The Implementation Deed may be terminated at any time before 8.00am on the Second Court Date by MaxoTel if:

(a) a Vonex Director breaches the obligations regarding the Directors' recommendation set out in the Implementation Deed; or

(b) a Vonex Director does not state he will vote in favour of the Scheme or changes his stated intention to vote in favour of the Scheme in either an announcement or the Scheme Booklet (other than if permitted under the Implementation Deed).

The Implementation Deed may be terminated at any time before 8.00am on the Second Court Date by Vonex if:

(a) at any time before 8.00am on the Second Court Date, a majority of the Vonex Board change, withdraw or modify their voting intention in relation to the Scheme; or

(b) MaxoTel breaches any of their representations or warranties under the Implementation Deed.

8.7 Sunset Date

Vonex and MaxoTel have committed to implement the Scheme on or before the Sunset Date, being four months from the date of the Implementation Deed or another date as agreed by Vonex and MaxoTel in writing. If the Scheme is not effective by the Sunset Date, either Vonex or MaxoTel may terminate the Implementation Deed in which case the Scheme will not proceed.

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8.8 Deed Poll

Under the terms of the Deed Poll, MaxoTel agrees in favour of those persons who hold Scheme Shares at the Record Date to observe and perform all obligations under the Scheme which relate to it, including the obligation to pay the Scheme Consideration under the terms of the Scheme.

A copy of the executed Deed Poll is at Annexure D.

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9 Additional information

9.1 Interests of Directors

Except as set out below, no Director has any material interest in the Scheme.

Vonex securities

No Director of Vonex currently holds any shares in the Company.

MaxoTel securities

There are no marketable securities of MaxoTel held by or for any Directors at the date of this Scheme Booklet.

Payments or other benefits to Directors, secretaries or executive officers

No payment or other benefit is proposed to be made or given to any Director, secretary or executive officer of Vonex or of its related bodies corporate as compensation for loss of, or as consideration for their retirement from, office in Vonex or any related bodies corporate.

Agreements or arrangements with Directors

There are no other agreements or arrangements made between any Director and another person, including MaxoTel, in connection with or conditional upon the outcome of the Scheme.

Interests of Directors in contracts entered into by MaxoTel

No Director has any interest in a contract entered into by MaxoTel.

9.2 Vonex Options

As at the date of this Scheme Booklet, Vonex has no options on issue.

9.3 Consents to be named

Titan Partners Corporate Finance Pty Ltd (**Independent Expert**) has consented to the inclusion of the Independent Expert's Report at Annexure A and to the references to the Independent Expert's Report in this Scheme Booklet being made in the form and context in which each reference is included and has not withdrawn that consent before the date of this Scheme Booklet. Other than in respect of the Independent Expert's Report and any other statements attributed to the Independent Expert, the Independent Expert has not authorised or caused the issue of this Scheme Booklet, and has not made, or purported to make, any statement in this Scheme Booklet.

Latimer Partners has given and has not withdrawn its consent to be named as financial adviser to Vonex in the form and context in which it is named and has not withdrawn that consent before the date of this Scheme Booklet. Other than in respect of those statements attributed to Latimer Partners, Latimer Partners has not authorised or caused the issue of this Scheme Booklet, and has not made, or purported to make, any statement in this Scheme Booklet.

Stefan Luke has given and has not withdrawn his consent to be named as legal adviser to Vonex in the form and context in which he is named and has not withdrawn that consent before the date of this Scheme Booklet. Other than in respect of those statements attributed to Stefan

Luke, Stefan Luke has not authorised or caused the issue of this Scheme Booklet, and has not made, or purported to make, any statement in this Scheme Booklet.

MaxoTel has consented to the inclusion of the MaxoTel Information in the form and context in which that information appears and has not withdrawn that consent before the date of this Scheme Booklet. Other than in respect of those statements attributed to MaxoTel, MaxoTel has not authorised or caused the issue of this Scheme Booklet, and has not made, or purported to make, any statement in this Scheme Booklet.

Swoop has consented to be named in this Scheme Booklet in the form and context in which it is named and has not withdrawn that consent before the date of this Scheme Booklet. Other than in respect of those statements attributed to Swoop, Swoop has not authorised or caused the issue of this Scheme Booklet, and has not made, or purported to make, any statement in this Scheme Booklet.

9.4 Information lodged with ASIC

Vonex continuous disclosure

Vonex is an ASX listed public company and a 'disclosing entity' for the purposes of the Corporations Act and is therefore subject to regular reporting and disclosure obligations. As a listed company, Vonex is also subject to the Listing Rules, which require (subject to limited exceptions) continuous disclosure to the market of any information of which Vonex is aware that a reasonable person would expect to have a material effect on the price or value of its securities.

Documents lodged with ASIC about Vonex may be obtained from ASIC. Information publicly disclosed to ASX by Vonex is available from ASX at www.asx.com.au (ASX code: VN8).

To obtain further information, contact your broker or financial adviser.

Vonex documents

Vonex will make available free of charge, to any Vonex Shareholder who requests it before the Scheme Meeting, a copy of:

(a) the audited financial report of Vonex and its controlled entities for the half year ended 31 December 2024 (being the financial report most recently lodged with ASX before this Scheme Booklet was lodged with ASIC); and

(b) each continuous disclosure notice given to ASX by Vonex under Listing Rule 3.1 and section 674 Corporations Act after lodgement with ASX of the financial report referred to above and before the Scheme Meeting.

9.5 Lodgement of this Scheme Booklet

This Scheme Booklet was given to ASIC on 28 July 2025 as required by section 411(2)(b) Corporations Act.

9.6 No unacceptable circumstances

The Directors believe that the Scheme does not involve any circumstances in relation to the affairs of any Vonex Shareholder that could reasonably be characterised as constituting 'unacceptable circumstances' for the purposes of section 657A Corporations Act.

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9.7 Other material information

Other than as contained or referred to in this Scheme Booklet there is no information material to the making of a decision by Vonex Shareholders (other than Excluded Shareholders) whether or not to vote in favour of the Scheme that is known to any Director and which has not previously been disclosed to Vonex Shareholders.

9.8 Supplementary information

Vonex will issue a supplementary document to this Scheme Booklet if it becomes aware of any of the following between the date of lodgement of this Scheme Booklet for registration by ASIC and the Scheme Meeting:

(a) a material statement in this Scheme Booklet is false or misleading;

(b) a material omission from this Scheme Booklet;

(c) a significant change affecting a matter included in this Scheme Booklet; or

(d) a significant new matter has arisen that would have been required to be included in this Scheme Booklet if it had arisen before the date of lodgement of this Scheme Booklet for registration by ASIC.

Depending on the nature and timing of the changed circumstances and subject to obtaining any relevant approvals, Vonex may circulate and publish any supplementary document by:

(a) approaching the Court for a direction as to what is appropriate in the circumstances;

(b) placing an advertisement in a prominently published newspaper which is circulated generally throughout Australia;

(c) posting the supplementary document on Vonex's website; or

(d) making an announcement to ASX.

Disclosure as to the outcome of Conditions to the Scheme which would require disclosure under the continuous disclosure obligations set out in Listing Rule 3.1, will be addressed by announcement to ASX.

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10 Glossary

Annexure	means an annexure to this Scheme Booklet.
ASIC	means the Australian Securities and Investments Commission.
Associate	has the meaning given to that term in clause 1.1 of the Implementation Deed.
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.
Business Day	has the meaning given to that term in clause 1.1 of the Implementation Deed.
CGT	means capital gains tax.
Competing Transaction	has the meaning given to that term in clause 1.1 of the Implementation Deed.
Condition	means the conditions precedent in clause 3 of the Implementation Deed, a summary of which are set out in section 8.2.
Corporations Act	means *Corporations Act 2001* (Cth).
Court	means the Supreme Court of New South Wales or other court as Vonex and MaxoTel may agree.
Deed Poll	means the deed poll dated 19 August 2025 signed by MaxoTel and at Annexure D.
Director	means a director of Vonex (from time to time).
Effective	means, when used about the Scheme, the coming into effect, under section 411(10) Corporations Act, of the Court order made under section 411(4)(b) Corporations Act, but in any event at no time before an office copy of the Court order is lodged with ASIC.
Effective Date	means the date on which the Scheme becomes Effective.
Excluded Shareholder	means MaxoTel, any Associate of MaxoTel, or any Vonex Shareholder who is a member or director of MaxoTel or any of its Subsidiaries on the applicable record date for the Scheme Meeting.
Government Agency	means: (a) a government or government department or other body; (b) a governmental, semi-governmental or judicial person; or (c) a person (whether autonomous or not) who is charged with the administration of a law.
GST	means goods and services tax.
Implementation Date	means the date which is five Business Days after the Record Date.

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Implementation Deed	means the merger Implementation Deed dated 4 July 2025 between MaxoTel and Vonex at Annexure B.
Independent Directors	means the Board other than Michael Blake.
Independent Expert	means Titan Partners Corporate Finance Pty Ltd ACN 101 622 593.
Independent Expert's Report	means the report of the Independent Expert about the Scheme at Annexure A.
Last Practicable Date	means the last practicable trading day prior to the date of this Scheme Booklet, being 20 August 2025.
Listing Rules	means the Listing Rules of ASX and any other rules of ASX which are applicable while Vonex is admitted to the Official List of ASX, each as amended or replaced from time to time, except to the extent of any express written waiver by ASX.
MaxoTel	means Maxo Telecommunications Pty Ltd ACN 129 852 526.
MaxoTel Information	means information in section 5.
MaxoTel Representations and Warranties	has the meaning given to the term 'Bidder Representations and Warranties' in clause 1.1 of the Implementation Deed.
Notice of Scheme Meeting	means the notice of meeting for the Scheme Meeting at Annexure E.
Record Date	means 5.00pm on the date which is two Business Days after the Effective Date.
Related Entity	means, for an entity, any entity which is related to that entity within the meaning of section 9 Corporations Act or which is an economic entity (as defined in any accounting standard in force under section 334 Corporations Act) that is controlled by that entity (as 'control' is defined in section 50AA Corporations Act).
Representative	has the meaning given to that term in clause 1.1 of the Implementation Deed.
Scheme	means the proposed acquisition of Vonex Shares by MaxoTel under the scheme of arrangement at Annexure C.
Scheme Booklet	means this scheme booklet, issued under section 412 Corporations Act.
Scheme Consideration	means $0.036 cash for each Vonex Share that is held by the Scheme Shareholders at the Record Date.
Scheme Consideration Trust Account	means the trust account to be operated by Vonex as trustee for the Scheme Shareholders for the purpose of paying the Scheme Consideration to each Scheme Shareholder.
Scheme Meeting	means the meeting of Vonex Shareholders, ordered by the Court to be convened under section 411(1) Corporations Act to consider and if thought fit approve the Scheme.
Scheme Share	means a fully paid Vonex Share, on issue on the Record Date, other than Vonex Shares held by an Excluded Shareholder.
Scheme Shareholder	means a person who is the registered holder of one of more Scheme Shares.

Second Court Date	means the first day on which the Second Court Hearing is heard or if the hearing is adjourned for any reason, the first day of the adjourned hearing.
Second Court Hearing	means the hearing of an application made to the Court for an order approving the Scheme under section 411(4)(b) Corporations Act.
Subsidiary	has the meaning given to that term in section 9 Corporations Act.
Sunset Date	means four months after the date of the Implementation Deed or another date as is agreed by Vonex and MaxoTel in writing
Superior Proposal	has the meaning given to that term in clause 1.1 of the Implementation Deed.
Swoop	means Swoop Holdings Limited ACN 009 256 535 (ASX: SWP) or, where the context requires, its wholly owned Subsidiary, Swoop Telecommunications Pty Ltd ACN 109 931 731.
Third Party	has the meaning given to that term in clause 1.1 of the Implementation Deed.
Ultimate Holding Company	has the meaning given to that term in section 349B Corporations Act.
Vonex	means Vonex Limited ACN 063 074 635.
Vonex Group	means Vonex and each of its Subsidiaries.
Vonex Group Member	has the meaning given to the term 'Target Group Member' in clause 1.1 of the Implementation Deed.
Vonex Information	means the information in this Scheme Booklet, other than the MaxoTel Information and the Independent Expert's Report.
Vonex Prescribed Occurrence	has the meaning given to the term 'Target Prescribed Occurrence' in clause 1.1 of the Implementation Deed.
Vonex Representations and Warranties	has the meaning given to the term 'Target Representations and Warranties' in clause 1.1 of the Implementation Deed.
Vonex Senior Debt Facility	has the meaning given to the term 'Target Senior Debt Facility' in clause 1.1 of the Implementation Deed.
Vonex Senior Lender	has the meaning given to the term 'Target Senior Lender' in clause 1.1 of the Implementation Deed.
Vonex Share	means a fully paid ordinary share in the capital of Vonex.
Vonex Shareholder	means a person who is the registered holder of Vonex Shares.
VWAP	means volume weighted average share price.

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Annexure A

Independent Expert's Report

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TITAN PARTNERS

Vonex Limited

(ASX:VN8)

ACN 063 074 635

Independent Expert's Report

Report to Existing Shareholders on the Proposed Acquisition of all issued shares in Vonex Limited, by way of a Scheme of Arrangement to be approved by Existing Shareholders

Report Issued: 29 July 2025

Titan Partners Corporate Finance Pty Limited
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29 July 2025

The Directors
Vonex Limited
Level 6
303 Coronation Drive
Milton QLD 4064

Dear Directors,

INDEPENDENT EXPERT'S REPORT – VONEX LIMITED

1. Overview

1.1 Introduction

Titan Partners Corporate Finance Pty Limited ("**Titan Partners Corporate Finance**", "**we**") was appointed by the directors of Vonex Limited ("**Vonex**" or the "**Company**") as an independent expert, to provide an opinion on whether the proposal by Maxo Telecommunications Pty Ltd ("**MaxoTel**") to acquire the remaining shares of Vonex it does not currently own by way of a scheme of arrangement, pursuant to a scheme implementation deed between the Company and for cash consideration is fair and reasonable to, and in the best interests of, existing Vonex shareholders (the "**Existing Shareholders**"), collectively the ("**Proposed Transaction**").

The Proposed Transaction includes the following key components:

- MaxoTel, as the largest shareholder holding 69.4% of Vonex's shares, will acquire the remaining 30.6% of the share capital of Vonex, by way of a scheme of arrangement.
- If the conditions to the Scheme are met and it is implemented, the remaining Vonex shareholders will receive 3.60 cents per Vonex share in cash, representing an 80% premium to the closing price of Vonex shares of 2 cents on 3 July 2025.
- The Scheme is subject to certain conditions which must be satisfied or waived before the Scheme can be implemented.

Further details of the Proposed Transaction are set out in the Scheme Booklet, which has been prepared by the Directors of Vonex for the Existing Shareholders, and which our Report accompanies.

1.2 Purpose

Subject to court approval, a scheme booklet will be issued to the Existing Shareholders, who will be asked to vote on the Proposed Transaction at a court-convened scheme meeting. At the completion of the Proposed Transaction, MaxoTel will hold 100% of the issued shares in Vonex. To assist the Existing Shareholders in making an informed decision on whether to approve the Proposed Transaction, we were appointed by the directors of Vonex to prepare an Independent Expert's Report ("**Report**") to be included in the scheme booklet. Our Report will express an opinion as to whether or not the Proposed Transaction is fair and reasonable to the Existing Shareholders.

Titan Partners Corporate Finance is independent of Vonex and MaxoTel, with no interest or involvement in the outcome of the Proposed Transaction, other than the preparation of this Report.

1.3 Approach

In preparing the Report herein, we considered Regulatory Guide 111 *Content of expert reports* ("**RG111**") dated October 2020 issued by ASIC, which sets out requirements of expert reports. Specifically, RG111 requires an independent expert to consider an acquisition approved by security holders using the same approach as takeover bids under the concepts of "fairness" and "reasonableness".

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Fairness

In accordance with RG111.11, an offer is 'fair' if the value of the price or consideration offered is equal to or greater than the value of the securities subject to the offer. The comparison is required to be made:

- assuming a knowledgeable and willing, but not anxious, buyer and a knowledgeable and willing, but not anxious, seller acting at arm's length; and
- assuming 100% ownership of the 'target' and irrespective of whether the consideration is scrip or cash. The expert should not consider the percentage holding of the 'bidder' or its associates in the target when making this comparison.

In accordance with the requirements of RG111, we have compared the fair value of a share in Vonex on a controlling basis prior to the Proposed Transaction to the value of the cash consideration offered.

Reasonableness

The concept of reasonableness is set out in RG111.12. An offer is 'reasonable' if it is fair. An offer might also be 'reasonable' if, despite being 'not fair', the expert believes that there are sufficient reasons to accept the offer in the absence of any higher bid before close of the offer.

We therefore separately consider whether the Proposed Transaction is "fair" and "reasonable" from the perspective of the Shareholders, based on our assessment of these concepts.

2. Summary of Opinion

2.1 Opinion

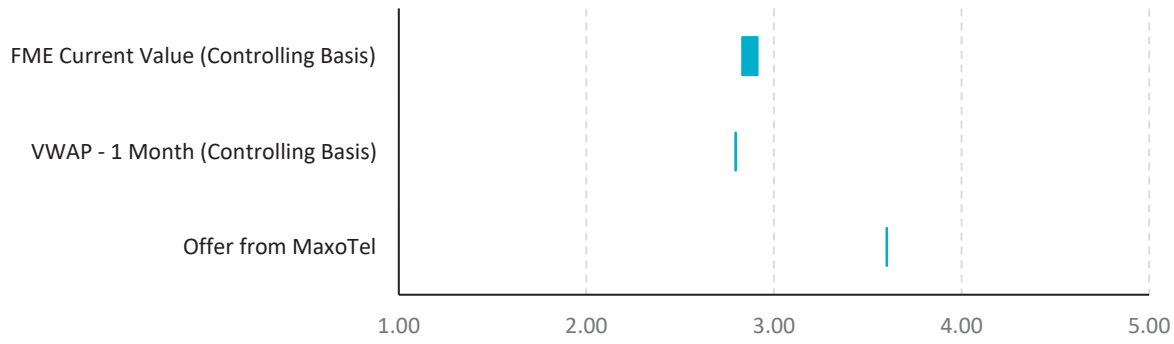
We conclude, based on the assessment outlined in the remainder of this Report, that the Proposed Transaction is **fair and reasonable** to the Existing Shareholders, and is in the best interest of Existing Shareholders. The principal factors that we have considered in forming our opinion are summarised below. This summary should be read in conjunction with the remainder of our Report herein, that sets out in full the purpose, scope, basis of evaluation, limitations, detailed analysis and our financial and qualitative findings.

2.2 Assessment of Fairness

In determining whether the Proposed Transaction is fair to the Existing Shareholders, we have compared the assessed fair value of a share in Vonex on a controlling basis prior to the Proposed Transaction, to the value of consideration offered, being 3.60 cents per share.

Our analysis is set out in Sections 8 and 9, as summarised in the following diagram and table[1].

Fairness Assessment



[1] *VWAP – 1 Month (Controlling) refers to the Volume Weighted Average Price calculated for the period 3 June 2024 to 3 Jul 2025 and includes a 35% control premium.*

Vonex Limited Valuation Summary		
cents per Share	**Low**	**High**
Assessed Value per Vonex Shares prior to Proposed Transaction on a Control Basis	2.83	2.91
Share Price as at 3 July 2025	2.00	2.00
VWAP - 1 Month (3 June 2025 to 3 Jul 2025) (Controlling basis)	2.79	2.79
VWAP - 3 Month (3 Apr 2025 to 3 Jul 2025) (Controlling basis)	2.89	2.89
Value of Consideration per Share under Proposed Transaction on a Control Basis	3.60	3.60
Transaction Assessment	**FAIR**	**FAIR**

***Source**: Titan Partners Corporate Finance Analysis*

As set out above, the consideration offered by MaxoTel under the Proposed Transaction exceeds our assessed valuation range of a Vonex share prior to the Proposed Transaction on a control basis. In accordance with RG111, the above valuation analysis indicates that in the absence of any other relevant information, the Proposed Transaction is deemed to be **fair** to Existing Shareholders.

2.3 Assessment of Reasonableness

As set out in Section 1.3 above, RG111 considers an offer to be reasonable if:

- The offer is fair; or
- Despite not being fair, but considering other significant factors, shareholders should accept the offer in the absence of any higher bid before the close of the offer.

We have considered the analysis set out in Section 9 of this Report, in terms of advantages and disadvantages of the Proposed Transaction. In forming our opinion, we have also considered the following relevant reasonableness factors:

Advantages

- Certainty of proceeds under the Proposed Transaction as Existing Shareholders receive a fixed cash consideration per the offer from MaxoTel.
- Greater certainty of exit under the Proposed Transaction, given the low liquidity in the Company's shares since MaxoTel became a significant shareholder with a 69.4% stake.
- The offer provides a significant premium to the share price traded on the ASX.
- No brokerage costs will be incurred by Existing Shareholders in order to receive the proceeds under the Proposed Transaction.
- Currently no alternative offers received and given the 69.4% held by MaxoTel, it is improbable that any other takeover offer would be received that would provide the ability for the remaining shareholders to exit.

Disadvantages

- Have no access to any future returns from the Group as Existing Shareholders will no longer have an interest in Vonex following the Proposed Transaction.
- Potential taxation implications may arise for Existing Shareholders in respect of their current investment in Vonex and individual shareholders may need to seek independent taxation advice at their own expense.

In our opinion, based on the assessment of the advantages against the disadvantages, as well as our conclusion that the transaction is **fair**, we consider the Proposed Transaction to be **reasonable** to Existing Shareholders.

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2.4 Assessment of Best Interests

There is no legal definition of the concept of "in the best interests" with respect to Existing Shareholders and the Proposed Transaction. However, RG111 states that a Scheme may be "in the best interests of the members of the company" where there are sufficient reasons for shareholders to vote in favour of the Scheme in the absence of a higher offer.

As such, it is in our experience, that where a proposed transaction is "fair" and "reasonable" under the concepts set out in RG111, that transaction will also be considered "in the best interests" of shareholders in the absence of a superior proposal able to be transacted on.

In our opinion, based on the assessment of the fairness and reasonableness to Existing Shareholders, we consider the Proposed Transaction is in the best interests of Existing Shareholders.

2.5 Other Factors

The above summary of our opinion and conclusion should be read in conjunction with the remainder of this Report and Appendices as attached herein.

The Directors of Vonex have recommended Existing Shareholders vote in favour of the Proposed Transaction in the absence of a superior proposal.

Titan Partners Corporate Finance has prepared a Financial Services Guide as required by *Corporations Act 2001* that is attached at Appendix 1. This Report is for general financial advice only and was prepared without taking into account the objectives and circumstances of individual Shareholders of the Company. Our Report herein should be read in conjunction with the Notice of Meeting which it accompanies.

Unless the context requires otherwise, references to "we", "our" and similar terms refer to Titan Partners Corporate Finance.

Yours faithfully
Titan Partners Corporate Finance Pty Limited

BRAD HIGGS
Director

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3. Scope of Report

3.1 Purpose of the Report

Titan Partners Corporate Finance has been engaged by the Directors of Vonex to prepare an Independent Expert's Report with respect to the Proposed Transaction.

ASIC issued Regulatory Guide 60 ("**RG 60**") suggests directors to provide information to shareholders to assess the merits of a proposed scheme of arrangement under the Proposed Transaction. Directors also have a duty to provide shareholders with full and proper disclosure, such that shareholders are fully informed of the nature of the resolutions proposed at a general meeting.

If the Proposed Transaction proceeds, MaxoTel will hold in aggregate 100% of the issued shares of Vonex upon completion of the Proposed Acquisition. Accordingly, Titan Partners Corporate Finance was appointed by Vonex as an independent expert to prepare a report to be attached to the Scheme Booklet sent to Existing Shareholders in relation to the Proposed Transaction.

This Report has been prepared to assist Existing Shareholders to consider whether to approve the Proposed Transaction, as summarised in Section 4 below. The Report herein sets out our approach, analysis, and opinion as to whether the Proposed Transaction is fair and reasonable to, and in the best interests of, existing Vonex Shareholders.

Our Report is to be included in the Scheme Booklet to be issued to Existing Shareholders in accordance with the *Corporations Act 2001* and has been prepared for the exclusive purpose of assisting the Existing Shareholders in their consideration of the Proposed Transaction.

3.2 Basis of Assessment

In preparing the Report herein, we considered RG111 which sets out requirements of expert reports.

RG111 indicates the principles and matters which ASIC expects an expert person preparing an independent expert report to consider. The regulations in RG111 require an independent expert to consider a scheme of arrangement using the same approach as takeover bids under the concepts of "fairness" and "reasonableness". In addition, RG111 requires that in a proposed scheme of arrangement the expert person consider whether the proposal is in the "best interests" of the members of the company.

Fairness

In accordance with RG111.11, an offer is '**fair**' if the value of the price or consideration offered is equal to or greater than the value of the securities subject to the offer. The comparison is required to be made:

- assuming a knowledgeable and willing, but not anxious, buyer and a knowledgeable and willing, but not anxious, seller acting at arm's length; and
- assuming 100% ownership of the 'target' and irrespective of whether the consideration is scrip or cash. The expert should not consider the percentage holding of the 'bidder' or its associates in the target when making this comparison.

In accordance with the requirements of RG111, we have compared the fair value of a share in Vonex on a controlling basis prior to the Proposed Transaction to the value of the cash consideration offered.

Reasonableness

The concept of reasonableness is set out in RG111.12. An offer is '**reasonable**' if it is fair. An offer might also be 'reasonable' if, despite being 'not fair', the expert believes that there are sufficient reasons to accept the offer in the absence of any higher bid before close of the offer.

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We therefore separately consider whether the Proposed Transaction is "fair" and "reasonable" from the perspective of the Existing Shareholders. Based on our assessment of these concepts, we also conclude whether the Proposed Transaction is in the best interests of the Existing Shareholders.

3.3 Sources of Information

In forming our opinion on the Proposed Transaction and preparing the Report herein, we have considered, adopted and relied upon certain information prepared by Vonex, the management of Vonex, and external parties including advisors to Vonex. Refer to Appendix 4 for a list of our sources of information.

3.4 Limitations and Reliance on Information

Our opinions are based on economic, financial, operational and other conditions and expectations prevailing at the date of this Report. These conditions can change significantly over relatively short periods of time and, if such a material change occurs, the opinions expressed in this Report could differ.

Titan Partners Corporate Finance has no obligation to, nor does it undertake to, advise any person of any change in circumstances that has come to its attention after the date of this Report or to review, revise or update this Report or the opinions contained herein. It is understood that the financial information provided to us was prepared in accordance with generally accepted accounting principles and Australian Equivalents to International Financial Reporting Standards issued by the AASB[2].

We have evaluated the information set out in Section 3.3 through analysis, enquiry and review, as appropriate for the purposes of preparing this Report and forming our opinion on the Proposed Transaction. Titan Partners Corporate Finance do not warrant that our evaluation has identified or verified all of the matters that an audit, extensive examination or due diligence investigation may disclose.

We have relied on certain representations and relevant information provided by the Directors and management of Vonex. This information was evaluated through analysis, enquiry and review. However, such information is often not capable of external verification or validation and has therefore not been independently verified.

To the extent that there are any legal issues relating to assets, properties, or business interests or issues relating to compliance with applicable laws, regulations, and policies, Titan Partners Corporate Finance:

- assumes no responsibility and offers no legal opinion or interpretation on any issue;
- assumes the Proposed Transaction to be approved, will be implemented in accordance with the stated terms and the legal mechanisms to implement the Proposed Transaction is correct and effective, and will not materially change or be altered; and
- has generally assumed that matters such as title, compliance with laws and regulations and contracts in place are in good standing and will remain so.

We have not undertaken any commercial, technical, financial, legal, taxation and due diligence activity in respect Vonex or MaxoTel. Titan Partners Corporate Finance do not provide assurance or an opinion in respect of these matters.

[2] *Australian Accounting Standards Board*

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4. The Proposed Transaction

4.1 Transaction Summary

Introduction

Vonex and MaxoTel entered into a scheme of arrangement in June 2024, which was completed in December 2024, resulting in MaxoTel acquiring 69.4% of Vonex's issued shares. On 4 July 2025, Vonex announced to the Australian Securities Exchange Limited ("**ASX**") ("**4 July Announcement**") that it has entered into a binding Scheme Implementation Deed (the "**SID**") pursuant to which MaxoTel will acquire all the shares it does not own[3] in Vonex for an offer consideration of 3.60 cents per Vonex share in cash. If approved, MaxoTel, as the largest shareholder holding 69.4% of Vonex's shares, will acquire the remaining 30.6% of the share capital of Vonex.

The purchaser, MaxoTel, is further discussed at Section 6 below.

Acquisition of Vonex

If the Scheme is approved and implemented, it is intended that Vonex shareholders will receive a cash amount of 3.60 cents per share, representing an 80% premium to the Company's closing share price of 2.0 cents on 3 July 2025 being the day before the 4 July Announcement.

The implementation of the Scheme remains subject to certain conditions including Vonex Shareholders' approval, court approval and other customary closing conditions.

Swoop Telecommunications Pty Ltd, a remaining Vonex shareholder with a 22.8% stake in Vonex (of the remaining 30.6% of shares not owned by MaxoTel), has made a voting intention statement indicating its intention to vote in favour of the scheme.

Indicative Timing

Vonex shareholders will be given the opportunity to vote on the Scheme at a Scheme Meeting, which is to be held on 26 September 2025 with implementation of the Scheme to occur on 15 October 2025. An indicative timetable for the Scheme is set out below:

Vonex Limited
Indicative Transaction Timing

Event	Date
Scheme Meeting	23 September 2025
Second Court Hearing	8 October 2025
Effective Date	9 October 2025
Scheme Record Date	13 October 2025
Implementation Date	20 October 2025

***Source**: Vonex Management*

[3] *MaxoTel currently owns 69.4% of Vonex's shares, with the remaining 30.6% held by other shareholders.*

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Terms and Conditions

As set out in the 4 July Announcement and the SID, the implementation of the Scheme is subject to the satisfaction of a number of conditions precedent, including the following:

- Vonex Shareholder approval by the requisite majorities at the Scheme meeting under the Corporations Act;
- Approval of the Scheme by the Court in accordance with s411(4)(b) of the Corporations Act;
- the Independent Expert not formally changing their conclusion that the Scheme is in the best interests of Vonex shareholders or withdrawing its Independent Expert's Report before 8:00am on the Second Court Date;
- no court or government agency has issued an order, temporary restraining order, preliminary or permanent injunction, decree or ruling or taken any action enjoining, restraining or otherwise imposing a legal restraint or prohibition preventing the scheme, the implementation of the Transaction; or announced or commenced any action in connection with the Transaction which restrains, prohibits the scheme; and none of those things are in effect as at 8:00am on the Second Court Date;
- no Vonex Prescribed Occurrence occurs between (and including) 4 July 2025 and 8.00am on the Second Court Date (subject to notification and remedy requirements in the SID);
- representations and warranties by Vonex and MaxoTel are true and correct in all material respects at all times between (and including) 4 July 2025 and 8.00am on the Second Court Date (subject to notification and remedy requirements in the SID); and
- Vonex's senior lender delivers a certificate (if requested by MaxoTel) providing, to the effect that Vonex is not in breach of any material clause under the senior debt facility, including any financial covenants under the facility.

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5. Profile of Vonex

5.1 Business Overview

History and Introduction

Vonex Limited is an Australian telecommunications and internet services provider listed on the Australian Securities Exchange ("**ASX**") under the ticker symbol VN8 that specialises in providing innovative communication solutions. It has been listed on the ASX since 13 June 2018. Founded in 2009 and headquartered in Milton, Queensland, Vonex operates in the telecommunications services sector with a particular focus on custom-built solutions for fast growing businesses, servicing clients across Australia. Vonex does not own any telecommunications infrastructure to provide its services. Vonex is a services reseller, acquiring bandwidth and capacity to utilise other companies' networks, then repackaging it with other products to its customer base such as NBN and phone bundles.

Segments

- **Small & Medium Business:** Provides a full range of communications services including hosted PBX, IP voice, mobile services, data networks (broadband and SD-WAN), inbound services and hosting.
- **Wholesale**: Provides access to core hosted PBX, call termination services, mobile and internet at wholesale rates and via a white label model. Also provides custom-built software solutions to facilitate projects of scale. Being a reseller of telecommunications products, the Company's wholesale segment provides its products at wholesale rates via a white label.
- **Residential:** Provides a full range of communication products including VoIP, NBN, mobile and home phone services.

Service Offerings

- **Cloud-Hosted Phone Systems**: Vonex provides cloud-hosted PBX (Private Branch Exchange) systems, offering businesses scalable and flexible phone solutions that can be managed remotely.
- **VoIP Services**: Voice over Internet Protocol (VoIP) services allow businesses to make and receive calls over the internet
- **Broadband Internet**: Vonex offers high-speed internet services aimed to tailor to meet the needs of small to medium-sized enterprises (SMEs).
- **Mobile Services**: Vonex provides mobile phone plans and services, aimed at enhancing connectivity for businesses and individuals.
- **Unified Communications**: Vonex offers solutions that integrate various communication methods (voice, video, messaging) into a single, cohesive system.
- **Custom Telecom Solutions**: Vonex offers tailored telecommunications services designed to meet specific business needs, including bespoke network setups and specialised communication tools.

Revenue Split

Based on the service offerings of the Company, below is a summary of the disaggregation of revenue of Vonex by year.

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Vonex Limited Revenue Disaggregation						
$'000s	**FY2023**		**FY2024**		**FY2025**	
	Actual	**%**	**Actual**	**%**	**Actual**	**%**
Telephone / Internet	40,727	89.6	42,700	88.6	39,749	88.7
Hardware / Software	277	0.6	540	1.1	591	1.3
Infrastructure / Project / Support	2,153	4.7	2,116	4.4	1,740	3.9
Hosted PBX[4]	2,297	5.1	2,834	5.9	2,692	6.0
Other	-	0.0	1	0.0	21	0.0
Total Revenue	**45,454**	**100.0**	**48,191**	**100.0**	**44,792**	100.0

***Source**: Historical Financial Statements*

We note that there are slight differences between the FY2023 revenue per the disaggregation above and the amount stated in Section 5.5 of this Report. The differences arise from different classifications of revenue adopted between the Management Accounts provided to us which formed the basis of the Report, and the Financial Statements issued to the ASX from which the disaggregation is derived. We note that the differences are immaterial and given that the net profit per the Management Accounts and the Financial Statements are consistent, we have not adjusted the Management Accounts.

Business Acquisitions

The company had indicated to the market via investor presentations a commitment to growth and expansion, supported by several acquisitions in recent years, including On the Net, Voiteck, and MyNetFone Group's cloud phone, mobile, and internet services business. These strategic acquisitions enabled Vonex to enhance and expand its service offering and consolidate its market presence in Australia. Since MaxoTel acquired a controlling interest in Vonex in January 2025, Vonex has not acquired any further businesses.
A detailed listing of business acquisitions undertaken by Vonex are summarised below.

Vonex Limited Business Acquisitions History							
Announced Date	**Target**	**Acquirer**	**Sought %**	**Transaction Value (m)**	**Revenue Multiple**	**EBITDA Multiple**	**Note**
05/10/2022	Network Technology (Aust) Pty Ltd	Vonex Limited	100	9.73	n.d.	n.d.	**A**
14/12/2021	Voiteck Pty Ltd	Vonex Limited	100	5.47	1.7 x	9.2 x	**B**
07/06/2021	Direct business of MNF Group Limited	Vonex Limited	n.d.	31	n.d.	n.d.	**C**
18/12/2020	Nextel Limited	Vonex Limited	100	1.55	0.8 x	3.5 x	**D**
29/11/2019	Business operations of 2SG Wholesale	Vonex Limited	100	2.66	n.d.	n.d.	**E**
07/07/2015	Aleator Energy Ltd.	Vonex Limited	100	9.5	n.d.	n.d.	**F**
08/02/2013	Ip Voice And Data Pty. Ltd.	VoNEX Pty Ltd	n.d.	n.d.	n.d.	n.d.	**G**

n.d. = not disclosed

***Source**: S&P Capital IQ Pro*

Note A – Network Technology (Aust) Pty Ltd, trading as OntheNet, provides data network, voice, and hosting/colocation services primarily to business customers across Australia. The company was founded in 1994 and is based in Varisty Lakes, Gold Coast.

[4] *Private Branch Exchange ("PBX") are phone systems that can be provided to customers in 3 varieties: analogue, digital and cloud-based.*

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Note B – Voiteck Pty Ltd. provides Internet protocol telephony solutions for businesses in Australia. It develops handset and network independent business telephone systems, which include a hosted/cloud-based PBX system or a managed/onsite PBX system based on the needs or multiple extensions of customers.

Note C – MNF Group Limited changed its name to Symbio Holdings Limited in November 2021. Symbio Holdings Limited provides communication services to software companies, telecom providers, and enterprise customers in Australia, New Zealand, and Internationally. The company operates through three divisions: Communications Platform as a Service, Unified Communications as a Service, and Telecom as a Service.

Note D – Nextel Limited engages in the design and installation of small to large telephone and VOIP systems, structured cabling, equipment installation and maintenance, voice and data networking, and Wi-Fi installation, as well as staging and deployment.

Note E – 2SG Wholesale Pty Ltd distributes hardware and connectivity products to managed service providers, system integrators, and Internet service providers. The company was incorporated in 2012 and is based in Brisbane, Queensland.

Note F – Vonex Ltd. merged with Aleator Energy Ltd. in a reverse merger transaction, whereby Aleator Energy Ltd. issued 700 million shares of its common stock to Vonex shareholders, resulting in the shareholders of Vonex Ltd owning a majority stake in Aleator. In addition, Aleator Energy issued 1.2 billion performance shares based upon achieving certain milestones.

Note G – IP Voice & Data Pty Ltd. provides telecommunication services to residential, SME, and business customers in Australia.

Vonex Limited is positioned as a dynamic player in the Australian telecommunications industry, with a strategic approach to growth through acquisitions and innovation in communication technologies.

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5.2 Ownership Structure

The share register of Vonex as at 11 July 2024, provided to us by Vonex management, are summarised below.

Vonex Limited Current Ownership Structure		
Name	**Ordinary Shares**	**%**
Shareholders		
Maxo Telecommunications Pty Ltd	506,309,839	67.3%
Swoop Telecommunications Pty Ltd	171,282,368	22.8%
12223 Pty Ltd	15,880,268	2.1%
Merrill Lynch (Australia) Nominees Pty Limited	1,876,018	0.2%
Winbasic Investments Pty Ltd	1,850,000	0.2%
BNP Paribas Nominees Pty Ltd	1,581,463	0.2%
Biggs Capital Ar Pty Ltd	1,486,147	0.2%
Ms Zhen Sun	1,292,920	0.2%
Frank Markert Pty Ltd	1,100,000	0.1%
M & L Shield Pty Ltd	1,041,154	0.1%
Citicorp Nominees Pty Limited	966,383	0.1%
Racs SMFS Pty Limited	816,666	0.1%
Mr Kenneth Mongan	763,233	0.1%
Mr Eric Stephen Biggs	717,127	0.1%
Davies Life Interest Trust	689,594	0.1%
Mr Glenn Robert Taylor	671,813	0.1%
Mr Hatim Fakhruddin Motani & Mrs Shabnam Hatim Motani	600,000	0.1%
Octavus Development Limited	593,167	0.1%
Warbont Nominees Pty Ltd	568,207	0.1%
Mr Lung-Nien Lee	565,499	0.1%
Top 20 Shareholders	**710,651,866**	**94.4%**
Other Ordinary Shareholders	41,951,660	5.6%
Total Ordinary Shares Issued	**752,603,526**	**100.0%**

***Source**: Vonex Limited Management*

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5.3 Market Announcements

The following table sets out the recent announcements released by Vonex to the ASX. The full list of announcements since July 2023 by the Company is set out at Appendix 5.

Vonex Limited Recent Company Announcements	
Announcement Date	**Title**
4/07/2025	Swoop Statement on Vonex-MaxoTel Scheme Implementation Deed
28/02/2025	Change in substantial holding
26/02/2025	Application for quotation of securities - VN8
25/02/2025	Financial Results Announcement & Appointment of new CEO
21/02/2025	Security Class Suspension from Quotation VN8N
20/02/2025	SWP: Supplementary Bidder's Statement
14/02/2025	SWP: Takeover - Extension of Offer Period
10/02/2025	Change in substantial holding from SWP
4/02/2025	Cleansing Notice
4/02/2025	Proposed issue of securities - VN8
4/02/2025	Announcement of Non-Renounceable Issue
29/01/2025	Change in substantial holding
28/01/2025	MaxoTel Scheme of Arrangement Terminated
28/01/2025	SWP: Takeover - Extension of Offer Period
24/01/2025	Change in substantial holding

***Source**: Capital IQ*

5.4 Industry Overview

The Telecommunications Services industry provides connectivity to Australians through fixed-line, wireless and resold plans and services. Fixed-line service revenue has faltered, as consumers opt for faster and more convenient telecommunication service provider ("**Telco**") services such as 5G. Following completion of the NBN rollout, mobile providers have tapped into a need for even faster speeds and the changing environment in which people use the internet. For instance, both workers and consumers are rapidly intensifying their data consumption as access to the internet becomes more ingrained in our day-to-day lives. Wireless price competition has intensified, which, coupled with eroding wired network revenue, has led to a decline in revenue. Overall, revenue has declined at a compound annual growth rate ("**CAGR**") of 3.7% over the five years from FY20 to FY25, to $34.7 billion.

In response to rising living costs and high inflation in Australia, households have reduced their spending on telecom services by cancelling overlapping plans and streamlining their communication needs. As a result, industry revenue has declined by approximately 2.5% in 2024–25. Telecommunication companies have invested heavily in acquiring advanced equipment and spectrum licenses for 5G networks to deliver 5G networks and satellite data services to rural and remote regions. To recoup these rising costs, providers have increased prices for mobile and fixed-line services, which has supported a modest recovery in profitability for the sector.

Data consumption is expected to keep rising as emerging technologies like 5G meet consumer demand for faster, more reliable internet to support daily online activities. The 3G networks are expected to be phased out, prompting users to upgrade their devices. Additionally, the growing adoption of Internet of Things (IoT) devices and applications will further drive data usage, supporting growth across the sector. As such the industry is forecast to grow at a CAGR of 1.2% to $36.7 billion from FY25 to FY30.

The expected growth in the Telecommunications services sector places Vonex in a strong position for revenue growth though the marker remains competitive with a number of market participants competing. Its specialised services to small businesses along with its diverse customer and supplier base will continue to hold Vonex as a relatively strong player in the Australian telecommunications service market.

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5.5 Historical Financial Performance

The reported financial performance of Vonex for the three prior financial years to FY2024 are summarised in the table below, together with the draft financial performance for FY2025[5].

Vonex Group Historic Operating Results									
$'000s	**Notes**	**FY2022**		**FY2023**		**FY2024**		**FY2025**	
		Actual	**%**	**Actual**	**%**	**Actual**	**%**	**Actual**	**%**
Revenue	**1**	**33,820**	100%	**45,602**	100%	**48,191**	100%	**44,792**	100%
Cost Of Sales	2	17,227	51%	25,235	55%	27,629	57%	25,412	118%
Gross Profit		**16,593**	**49%**	**20,368**	**45%**	**20,562**	**43%**	**19,380**	**43%**
Other Income	**3**	**604**	**2%**	**483**	**1%**	**464**	**1%**	**55**	**0%**
Fees & Charges		360	1%	335	1%	156	0%	663	2%
Legal & Professional	4	1,535	5%	1,796	4%	1,790	4%	2,431	5%
IT & Communications	5	712	2%	956	2%	660	1%	576	2%
Staff Costs	6	8,233	24%	13,374	29%	10,545	22%	9,785	22%
Premises		181	1%	421	1%	324	1%	351	1%
Motor Vehicle Expenses		53	0%	82	0%	40	0%	43	0%
Subscriptions, Postage & Stationery		467	1%	664	1%	628	1%	331	1%
Travel		100	0%	244	1%	48	0%	42	0%
Marketing		694	2%	803	2%	255	1%	248	1%
Other & Sundry Overhead		18	0%	161	0%	21	0%	599	0%
Bad & Doubtful Debts		156	0%	(1)	(0%)	721	1%	50	0%
Hardware & Software		0	0%	0	0%	31	0%	6	-
Insurance		172	1%	233	1%	316	1%	244	1%
Business Acquisition Costs	7	391	1%	-	-	-	-	(1,599)	(4%)
MNF Trailing Fees		166	0%	243	1%	175	0%	-	-
Total Expenses		**13,237**	**39%**	**19,311**	**42%**	**15,710**	**33%**	**13,770**	**30%**
Reported EBITDA		**3,960**	**12%**	**1,539**	**3%**	**5,315**	**11%**	**5,665**	**13%**
Depreciation		421	1%	1,022	2%	1,037	2%	1,121	3%
Amortisation & Impairment		2,038	6%	21,509	47%	2,135	4%	2,296	5%
Reported EBIT		**1,500**	**4%**	**(20,992)**	**(46%)**	**2,143**	**4%**	**2,248**	**5%**
Interest Expense	8	1,593	5%	2,394	5%	4,235	9%	2,479	6%
Interest Income		0	0%	5	0%	19	0%	29	0%
Income Tax		(423)	(1%)	(564)	(1%)	(733)	(2%)	(84)	(0%)
Reported NPAT		**331**	**1%**	**(22,816)**	**(50%)**	**(1,340)**	**(3%)**	**(118)**	**(0%)**

***Source**: Historical Financial Statements, Management Reports*

[5] *At the date of this Report, the FY2025 financial results remained in draft with an expectation they would be finalised by 26 August 2025. From our discussions with Vonex Management, we do not expect any material adjustments from year end procedures or the completion of the audit which would impact our findings.*

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We note the following with respect to the historical financial performance of Vonex:

1. Vonex revenue has experienced significant growth from FY2022 to FY2024, primarily driven by the acquisitions of On the Net, Voiteck and MyNetFone, as well as increasing sales from channel partners. Revenue is predominantly derived from Telephone and Internet Service, with Telephone services accounting for approximately 44.6% and Internet Services contributing 41.0% of total revenue in FY2025.

   We note a 7% decline in revenue from FY2024 to FY2025. Management advised that this was primarily due to the loss of some customers as a result of migration issues post-acquisition, as well as an adjustment to revenue accruals. Management has indicated that it does not expect further customer losses for the same reasons going forward.

2. Cost of Sales are mainly related to data fees, comprised of internet, mobile broadband, and external services from providers including AAPT Limited, Amcom Telecommunications, Access Digital Networks and NuSkope.
3. Other Income is made up of bad debt expenses and recoveries, income received from office subleasing and minor gains and losses on the disposal of assets. In FY2023 and FY2024, it also includes earnout adjustments related to prior business acquisitions.
4. Legal and professional fees are comprised of consulting fees, accounting & audit fees and legal expenses.
5. IT & Communications costs largely relate to hardware, software and repair & maintenance, as well as subscriptions fees for Vonex's billing system and phone & internet expenses.
6. Staff Costs have remained constant across FY2024 and FY2025, at 21.9% as a percentage of revenue in both years.
7. Business Acquisition Costs relates to the release of contingent consideration provision associated with the acquisition of Voiteck Pty Ltd in 2021 whereby expected contingent consideration was not paid and resulted in a one off positive impact to the profit and loss when it was written back.
8. Interest Expense relates to the loan facility Vonex held and its office lease obligations. Further details on the loan facility are set out in Section 5.7.

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5.6 Normalised Financial Performance

In line with the historical financial information summarised in Section 5.5 above, we have applied adjustments to actual results for the recent two financial years, being FY2024 and FY2025. Our adjustments remove the impact of one-off and non-operational factors to normalise earnings of Vonex for the purpose of determining Future Maintainable Earnings. We held discussions with Vonex management to understand the nature of certain expenditures and obtain additional information where relevant in determining the normalisation adjustments set out below.

Vonex Limited Normalisations					
$'000s	**Notes**	**FY2024 Actual**	**%**	**FY2025 Actual**	**%**
Reported EBITDA		**5,315**	**11%**	**5,665**	**13%**
Normalisation Adjustments					
Share based payments	1	7	0.0%	-	-
Transaction costs	2	191	0.4%	-	-
Migration costs	2	237	0.5%	-	-
Redundancies	3	44	0.1%	-	-
Bad Debt Expense	4	882	1.8%	-	-
Bad Debt & Other Recoveries	4	(19)	(0.0%)	(21)	(0.0%)
Earnout Adjustments	5	(271)	(0.6%)	-	-
Other Gains & Losses	6	8	0.0%	4	0.0%
Contingent Consideration	7	-	-	(1,592)	(3.3%)
Legal fees	8	-	-	532	1.1%
Bank Fees	9	-	-	300	0.6%
Consultant Fees	10	-	-	1,023	2.1%
Other Fees	11	-	-	97	0.2%
Revenue Accrual adjustment	12	-	-	682	1.4%
ASSB 16 Lease adjustment	13	(849)	(1.8%)	(1,057)	(2.2%)
Total Adjustments		**231**	**0.6%**	**(11)**	**(0.0%)**
Normalised EBITDA		**5,546**	**15.3%**	**5,653**	**11.8%**

***Source**: Historical Financial Statements, Management Information, Titan Partners Corporate Finance Analysis*

Specifically, our normalisation adjustments are in respect of:

1. Share based payments relating to executive performance rights granted to the previous CEO. We are advised that the previous CEO exited the Group in May 2023, and these performance rights are unlikely to vest. As such, we have removed the share-based payments expense from the calculation of maintainable earnings.
2. Transaction and migration costs relating to acquisitions are, by definition, one-off expenses and are therefore removed from the calculation of maintainable earnings.
3. Redundancy payments made to employees as a result of acquisition synergies and cost saving measures are one-off transactions and are therefore removed from the calculation of maintainable earnings.
4. Bad & Doubtful Debt expenses and recoveries are one-off transactions and are therefore removed from the calculation of maintainable earnings. As outlined in Section 5.5 above, Bad & Doubtful Debts in FY2024 relates to a debtor write off arising from a billing system error where customers acquired from MyNetFone were migrated into the system with an incorrect balance.
5. Contingent consideration is measured at fair value at each reporting date with changes in fair value being recognised in profit and loss. Any gains arising from the revaluation of deferred consideration are one-off

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expenses relating to business acquisitions, and as such, the gain of $271k in FY2024 ("**Earnout Adjustment**") has been removed from the calculation of maintainable earnings.

6. The Group made various small gains on the disposal of assets which were one-off in nature and as such, have therefore been removed from the calculation of maintainable earnings.
7. Contingent consideration relates to the acquisition of Voiteck Pty Ltd in 2021. Management advised it reflects the release of the contingent consideration provision which was previously recognised in the balance sheet and is measured at fair value at each reporting date with changes in fair value recognised in the profit and loss. It is one-off in nature.
8. Legal fees relate to the Scheme of Arrangement Vonex entered into with MaxoTel in 2024 ("**2024 Scheme of Arrangement**"). These are one-off in nature and not related to core business operations.
9. A one-off bank fee was incurred and paid to Longreach Credit Investors Pty Ltd ("**Longreach**") in respect of the Debt facilities in place and was liable as a result of the change of control in Vonex 2024 Scheme of Arrangement.
10. Consulting fees are one-off expenses relating to 2024 Scheme of Arrangement.
11. Other one-off fees include additional charges to ASIC[6] and Computershare[7] related to 2024 Scheme of Arrangement. Management also advised a one-off employee redundancy expenses of $55,212 was incurred in FY2025.
12. Management has reviewed and revised the assumptions regarding the timing of accrued revenue recognition, resulting in a $682,000 reduction to FY2025 revenue. We consider this a one-off adjustment and have therefore excluded it from the calculation of maintainable earnings.
13. Vonex adopts AASB 16[8] in calculating rent expenses, under which long-term leases are recognised as assets and depreciated over the lease term, rather than being recorded as rent expenses. We have been advised that the actual premises rent expense for FY2024 and FY2025 were $0.85 million and $1.06 million, respectively. This is as we adopted EBITDA[9] as the measure of earnings, which excludes depreciation expense. As rent is considered an essential operating expense in calculating maintainable earnings, we have added back the total cash rent payments for FY2024 and FY2025 in determining future maintainable earnings.

    Management further advised that the Sydney office lease was converted into a short-term lease, resulting in rent expenses being recognised under 'Premises' as discussed in Section 5.5. This amount is also included in the $1.06 million total cash rent for FY2025. Hence, we have removed it to avoid double counting in our adjustments

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[6] *Australian Securities & Investments Commission*

[7] *Share registry service provider*

[8] *Australian Accounting Standards Board 16 Leases*

[9] *Earnings before interest, tax, depreciation and amortisation*

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5.7 Financial Position

The financial position of Vonex as at the end of FY2024 and FY2025 is summarised below.

Vonex Limited Historic Reported Balance Sheet			
$'000s	**Notes**	**FY2024 Actual**	**FY2025 Actual**
Current Assets			
Cash	1	2,928	2,880
Debtors		1,745	872
Inventory		171	140
Other Receivables	2	1,164	1,287
Other Current Assets	3	412	504
		6,420	**5,684**
Non-Current Assets			
Plant & Equipment		986	1,070
Intangibles	4	25,136	22,948
Other Non-Current Assets	5	3,015	2,082
		29,136	**26,100**
Total Assets		**35,556**	**31,784**
Current Liabilities			
Creditors		3,180	2,616
Tax Liabilities		1,798	575
Borrowings	6	-	1,429
Employee Entitlements		1,540	1,280
Other Current Liabilities	7	3,835	2,853
		10,353	**8,753**
Non-Current Liabilities			
Employee Entitlements		99	89
Borrowings	6	22,912	8,214
Other Non-Current Liabilities	8	5,871	4,783
		28,882	**13,086**
Total Liabilities		**39,235**	**21,839**
NET ASSETS		**(3,678)**	**9,945**

***Source**: Historical Financial Statements, Management Financial Reports*

We note the following with respect to the financial position of Vonex and key material balance sheet items:

1. We note from discussions with Vonex management and with reference to investor presentations announced in 2025, Vonex has focused on cost savings, improving profitability and alleviating current cashflow pressure. The current ratio has increased from 0.62 as at 30 June 2024 to 0.65 as at 30 June 2025.
2. Other receivables include accrued revenue, supplier bonds, term deposits and sundry debtors.
3. Other current assets include contract assets in relation to supplier deposits and prepayments.
4. Intangible assets are primarily comprised of intangible business asset acquired including and not limited to:
    a. goodwill of businesses
    b. customer lists.
5. Other non-current assets are comprised of capitalised costs, contract assets and right-of-use assets. We note that capitalised costs primarily relate to borrowing costs, trademarks and legal fees.

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6. Vonex previously held a debt facility of approximately $22 million with Longreach, which was provided exclusively for the purpose of funding business acquisitions. In February 2025, Vonex raised approximately $13.89 million at $0.037 per share to repay around $13 million of the outstanding debt owed to Longreach. The remaining balance was subsequently refinanced through a new debt facility with Westpac Banking Corporation ("**Westpac**") under improved commercial terms, as outlined below.
    - *Facility limit*: $10,000,000;
    - *Term*: 3 years;
    - *Maturity date*: March 2028;
    - *Interest*: Total indicative rate of 5.07% p.a., comprising of base rate (BBSY[10] 4.17% p.a.) and margin rate (0.90% p.a.);
7. Other current liabilities are mainly comprised of accrued expenses, customer prepayments, other creditors and the current portion of right of use liability.
8. Other non-current liabilities relate to deferred tax liabilities, non-current right-of-use liabilities and make good provisions.

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[10] *Bank Bill Swap rate*

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6. Profile of MaxoTel

6.1 Business Overview

History and Introduction

Maxo Telecommunications Pty Limited was founded in 2007 and is based in Toowoomba, Queensland.

The business has operations focused on providing competitive, cost effective and innovative cloud hosted voice services to Australian businesses, providing VoIP and telephone solutions in Australia. While the company is headquartered in Queensland, MaxoTel is a national provider of its services, with its customers located across Australia with its core operating infrastructure located in Sydney, New South Wales. The current Managing Director of MaxoTel is Alex Rich.

Business Acquisitions

MaxoTel has made one business acquisition prior to the acquisition of Vonex. A detailed listing of all business acquisitions undertaken by MaxoTel are summarised below.

Maxo Telecommunications Pty Limited
Business Acquisitions History

Announced Date	Target	Acquirer	Sought %	Transaction Value (m)	Revenue Multiple	EBITDA Multiple	Note
27/02/2023	Zintel Communications Ltd	Maxo Telecommunications Pty Ltd	100	n.d.	n.d.	n.d.	**A**
27/02/2023	Fonebox Contact Centre	Maxo Telecommunications Pty Ltd	100	n.d.	n.d.	n.d.	**B**
30/08/2023	TelTel Pty Limited	Maxo Telecommunications Pty Ltd	100	n.d.	n.d.	n.d.	**C**

n.d. = not disclosed

***Source**: S&P Capital IQ Pro*

Note A – Zintel Communications Limited provides telecommunication solutions to businesses in New Zealand. It offers business phone line, mobile, toll free, and voice services through the network infrastructure and structured cabling.

Note B – Fonebox's Contact Centre is an inbound telephony service that provides marketing, contact center, analytics, and insights solutions.

Note C – TelTel Pty Ltd provides Internet protocol telephony solutions for consumers and businesses in Australia. Primarily focused on a hosted/cloud-based PBX system based on the needs or multiple extensions of customers.

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7. Valuation Methodology

7.1 Overview

The best determinant of value is the price at which a business or a comparable business has been bought or sold in an arm's length transaction. In its absence, estimates of value are made using methodologies that infer value from other available evidence. These methodologies are discussed below.

7.2 Asset Based Methods

Asset based methods estimate the market value of a company's shares based on the realisable value of its identifiable net assets. Asset based methods include:

- **Net assets & net tangible assets**: Net assets method is based on the value of the assets of the business less certain liabilities, at book values, adjusted to market value, while the Net Tangible Assets ("NTA") of the business is a similar calculation but with an additional adjustment to exclude intangible assets from the calculation;
- **Orderly realisation of assets**: Orderly realisation of assets method estimates fair market value by determining the amount that would be distributed to shareholders assuming the company is wound up in an orderly manner realising a reasonable market value for assets; and
- **Liquidation of assets**: Liquidation method is similar to the orderly realisation of assets method except the liquidation method assumes the assets are sold in a shorter period, under a "distressed seller" scenario.

These approaches ignore the possibility that a company's value could exceed the realisable value of its assets. Asset based methods are appropriate when companies are not profitable (and are not expected to be profitable in the short to medium term), not actively trading or a significant proportion of a company's assets are liquid or held in investments that could be realised, or the business achieves lower profits than typical returns required by equity holders.

Asset based methods are typically considered in valuing listed investment companies.

7.3 Market Based Methods

Market based methods estimate a company's fair market value by considering the market price of transactions in its shares or the market value of comparable companies. Market based methods include:

- **Analysis of a company's recent share trading history (Quoted Share Price Approach)**: Most recent share trading history provides strong evidence of the fair market value of the shares in a company where they are publicly traded in an informed and liquid market, under the Efficient Market Hypothesis. Importantly to rely on this methodology, a company's shares require sufficient liquidity;
- **Capitalisation of maintainable earnings (Future Maintainable Earnings Approach):** Capitalisation of maintainable earnings method estimates fair market value by multiplying the company's future maintainable earnings by an appropriate capitalisation multiple. An appropriate earnings multiple is derived from market transactions involving comparable companies. The capitalisation of maintainable earnings method is appropriate where the company's earnings are relatively stable and comparable companies have similar cost structures. This methodology is used for trading companies;
- **Capitalisation of revenue (Revenue Multiple Approach):** Capitalisation of revenue estimates fair market value by multiplying the company's maintainable revenue by an appropriate capitalisation multiple. An appropriate revenue multiple is derived from market transactions involving comparable companies. It is a method commonly used for valuing early stage and high-growth businesses before the profit-making phase of operations. This methodology involves capitalising the revenue of a business at a multiple that reflects the risks of the business and its growth pattern; and
- **Industry specific methods**: Industry specific methods estimate market value using industry benchmarks. These methods generally provide less persuasive evidence on the market value of a company, as they may not account for company specific factors. Industry specific methods are only used as a cross check to the primary valuation methodology.

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7.4 Discounted Cash Flow Method

The discounted cash flow method estimates market value by discounting a company's future cash flows to their present value. This method is appropriate where a projection of future cash flows can be made with a reasonable degree of confidence for a period of at least 5 years. The discounted cash flow method is commonly used to value early-stage companies; projects with a finite life; or businesses with comprehensive and reliable cash flow forecasts.

7.5 Selection of Methodologies

RG111 outlines the appropriate methodologies that an expert should consider when valuing assets and securities. These methodologies are:

- the discounted cash flow method and the estimated realisable value of any surplus assets;
- the application of earnings multiples to the estimated future maintainable earnings or cash flows of the entity, added to the estimated realisable value of any surplus assets. This is the Future Maintainable Earnings Approach;
- the amount that would be available for distribution to security holders on an orderly realisation of assets. This is using an Asset Based Method;
- the quoted price for listed securities, when there is a liquid and active market; and
- any recent genuine offers received by the target for the entire business.

RG 111 does not prescribe any of the above methodologies as the method that should be used in the independent expert report. An expert would consider the valuation theory and available information to decide on the most appropriate methodologies in valuing the entity or the asset based on an expert's skill, judgement and after considering the unique circumstances of the entity or asset being valued.

We considered the appropriateness of a capitalisation of maintainable earnings methodology to value Vonex, which is based on the application of appropriate capitalisation multiples to the estimated future maintainable earnings of the entity. The approach is commonly adopted for companies in a competitive industry where the company's earnings are relatively stable, and the corresponding businesses have similar cost structures enabling a comparable valuation.

Our selection of the valuation methodology is guided by RG111 and we have considered the following in selecting our valuation methodology to value an existing Vonex share and the consideration offered:

- existing trading operations of Vonex;
- the historical results and current performance levels including revenue and earnings for Vonex;
- share price and volumes traded for Vonex shares on the ASX;
- representations by management in terms of the current and future trading performance of the underlying assets held by Vonex, and strategic direction of Vonex along with ASX announcements on the same;
- our understanding of the competitive position of Vonex in its industry; and
- access to publicly available valuation benchmarks, comparable company information and comparable company transactions.

As a publicly listed security on the ASX, one available methodology is a market-based valuation using the recent share price trading history of quoted shares.[11] We have considered whether this methodology may be appropriate for determining the market value of the shares in Vonex. As set out further in Section 8.3, we do not consider there to be sufficient liquidity in the recent share trading history of Vonex to rely on this methodology to determine the value of shares after considering the following factors:

- The level of free float of Vonex is low as the largest shareholder, Maxo Telecommunications Pty Ltd, holds 67.3% of the issued share capital, with top 20 shareholders holding 94.4% of the shares on issue;
- In the last 12 months of trading immediately prior to the 4 July Announcement, 46.7% of shares were traded. However, in the 6-months and 3-months of trading immediately prior to the 4 July Announcement, 5.9% and 0.5% of shares were traded; and

[11] *RG 111.69 states that an expert should consider "the quoted price for listed securities, where there is a liquid and active market".*

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- In our view, a liquid stock would typically be characterised by having 25%-50% of its total shares being traded over the course of a year, or about 0.5%-1.0% per week.

Therefore, we consider the liquidity is insufficient for the Quoted Share Price approach ("**QSP**") of Vonex shares to be a primary valuation methodology and definitive indicator of their value and consider it prudent to utilise other methodologies with the QSP being considered a potential cross-check only.

We consider that the use of a discounted cash flow methodology is not appropriate due to the lack of available forecast cash flows beyond FY2025, and the inherent uncertainty with respect to the timing and probability that Vonex will acquire new customers as per the management forecast.

We have adopted the Capitalisation of Future Maintainable Earnings approach ("**FME**") based on the assessed operating earnings of the Company as our primary valuation methodology. In our view, the following factors indicate a FME approach is appropriate to assess the fair market value of Vonex:

- Earnings multiples are frequently used as a valuation metric for established trading businesses with a history of operating earnings, regardless of the industry in which it operates and there are sufficient valuation multiples for comparable companies to make this assessment;
- The value of businesses with such characteristics is driven by their capacity to generate positive earnings over the business cycle and provide an ongoing return to shareholders in the form of dividend distributions and/or capital appreciation;
- Data is available to assist in the determination of an appropriate capitalisation multiple for Vonex from both previously completed transactions and public companies listed on a securities exchange;

While the capitalisation of revenue methodology is also a commonly utilised methodology, particularly amongst technology-based businesses, we do not consider the application of this methodology as a valuation approach is appropriate given Vonex has exhibited a history of underlying positive earnings from its core business operations and as such Capitalisation of FME is more appropriate.

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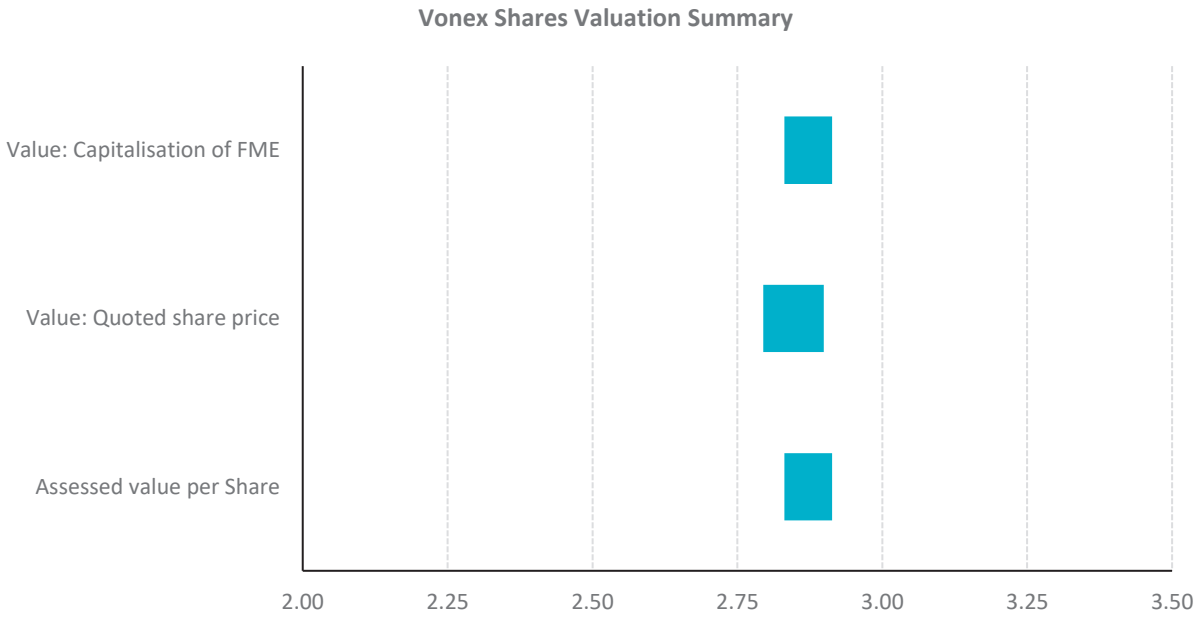
8. Value of Vonex

8.1 Valuation Summary

We have determined the market value of an ordinary share in Vonex on a controlling interest basis to be 2.83 to 2.91 cents per share. In determining this range of value, we specifically relied upon the results of two methodologies, as summarised below.

Vonex Limited Equity Value Summary (Cents per share)		
Cents per share	**Low**	**High**
Future Maintainable Earnings Approach		
Value per Vonex share on a Controlling Basis (cents per share)	2.83	2.91
Market-Based Valuation – Quoted Share Price (QSP)		
Value per Vonex share on a Controlling Basis (cents per share)	2.79	2.89
Assessed Value of Vonex on a Controlling Basis (cents per share) prior to the Proposed Transaction	**2.83**	**2.91**

***Source**: Titan Partners Corporate Finance Analysis*



The remainder of this section sets out our assessment of the above values for Vonex shares.

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8.2 Capitalisation of Future Maintainable Earnings Valuation

We have assessed the value of Vonex shares on a controlling basis using a capitalisation of earnings methodology.

In determining the value of Vonex, we have relied on management information with respect to the performance of the Group as at the release of this Scheme Booklet. Such information encompasses the financial performance of Vonex for the financial year ended 30 June 2025, which will not be disclosed to the market until August 2025.

Set out below is our valuation assessment of Vonex based on the capitalisation of earnings methodology.

Vonex Limited Equity Value (Controlling Basis)			
$'000s	**Notes**	**Low**	**High**
Adopted Earnings	1	5,546	5,788
Assessed EBITDA Multiple (Controlling Basis)	2	5.80x	5.80x
Enterprise Value (Controlling Basis)		**32,168**	**32,789**
Less: Interest Bearing Debt	3	(9,643)	(9,643)
Less: Normalised Working Capital Required	4	(1,220)	(1,220)
Equity Value (Controlling Basis)		**21,306**	**21,926**
Number of Shares Outstanding	5	752,603,526	752,603,526
Value per Share (cents)		**2.83**	**2.91**

***Source**: Vonex Management Information, Titan Partners Corporate Finance Analysis*

We note the following with respect to the equity value of Vonex above:

1. Vonex has experienced significant growth in both its reported and normalised EBITDA over the period from FY2022 to FY2024, due to its recent business acquisitions and cost cutting strategies. The Business has expanded its services through the successful integration and onboarding of its acquisitions, and in particular the Network Technology business acquired during FY2023. Following these acquisitions, Vonex's revenue increased from $33.8 million in FY2022 to $48.2 million in FY2024. However, the company experienced a modest decline in revenue from FY2024 to FY2025, primarily due to customer losses associated with migration issues. From discussions with Ms Samantha Cook, CFO of Vonex, Management expects the Vonex business to continue growing steadily over the coming years and anticipates that revenue may return to FY2024 levels over the longer term.

   We therefore view the Business after FY2024 to be materially different to the Business in FY2022 and FY2023, and accordingly consider the FY2024 and FY2025 performance to be more reflective of future maintainable earnings than that of prior years. We have adopted the FY2024 normalised EBITDA as the low end of our earnings range and the FY2025 normalised EBITDA as the high end of our earnings range.
   Set out below is a summary of our calculation of the low and high earnings range for Vonex.

Vonex Limited Assessment of Future Maintainable Earnings			
$'000s	**Note**	**FY2024 Actual**	**FY2025 Actual**
Normalised Earnings			
Low Scenario	Section 5.6	5,546	
High Scenario	Section 5.6		5,653

***Source**: Vonex Management Information, Titan Partners Corporate Finance Analysis*

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2. The selection of a multiple takes into account the unique features of Vonex, including its business profile, assessed risks and the industry within which it operates. As set out in Section 8.2.1 below, our assessed maintainable earnings multiple range applicable to the Vonex business is 5.8 times maintainable earnings on a controlling basis.

3. Vonex holds an interest-bearing debt facility with Westpac to repay its borrowing with Longreach. Refer to Section 5.7 for more information. The loans are considered as a debt item of Vonex and we have accordingly adjusted for both the current and non-current portions when determining the equity value of Vonex.

4. Vonex's net working capital, comprised of cash, trade debtors, accrued revenue, supplier bonds, term deposits, sundry debtors, prepayments, creditors, tax liabilities, and lease liabilities is negative $1.220 million as at 30 June 2025, as outlined in Section 5.7 above.

   Our valuation analysis includes comparable companies that typically operate with positive levels of working capital. As we consider similar businesses would generally maintain positive working capital to sustain ordinary business operations and would not typically hold a negative working capital position on a continuing basis, we have applied an adjustment to normalise the net working capital to zero balance at 30 June 2025. This aligns the working capital position of Vonex to the businesses in our sample of comparable transactions which ultimately forms the basis of our valuation analysis. Further, we are of the view that if we are using comparable company multiples, and those comparable companies have positive working capital, it is necessary to adopt a normalised working capital position in valuing Vonex. This is despite the Company having operated historically with lower levels of working capital in recent years.

   As previously noted, the Company has obtained debt funding to facilitate several business acquisitions in the past few years, which has impacted its working capital management as the Group sought to execute and integrate the acquired operations whilst maintaining existing operations. The Company has indicated to the market through investor presentations it has shifted focus away from growth via further business acquisitions to increasing profitability through cost reviews and cost cutting strategies. As such, we consider the low level of working capital in recent years to be abnormal and the result of a period of acquisitions and integration. As Vonex focuses on improving performance from the enlarged operations, we consider the Company will return to a working capital position which is sustainable and reflective of a business the size of Vonex.

5. Total shares outstanding immediately prior to completion of the Proposed Transaction is expected to be comprised of 752,603,526 ordinary shares as per the 4 July Announcement.

We have determined the equity value of Vonex on a controlling interest basis as being between 2.83 cents and 2.91 cents per share.

8.2.1 Earnings Multiple

The multiple applied in the valuation of a business under the Capitalisation of Maintainable Earnings approach takes into account the unique features of that business, including its business profile, assessed risks and the industry within which it operates. The selection of an appropriate multiple for Vonex is a matter of professional judgement. In determining the applicable multiple, we have had regard to a combination of factors including but not limited to:

- The specific risk of the Vonex Group, including the current size of operations, competitive environment and its geographical locations and operations.
- Scale of operations with regards to both domestic and international exposure.
- The level of diversification in the products and services offerings of Vonex.
- Current and future prospects of the Group's operations.

To assist the selection of this multiple, we have examined the implied multiple on completed transactions of businesses we consider are comparable to the Group. Our criteria for identifying comparable transactions were those which operate in the telecommunications industry, specifically in Australia, being similar to the current offerings of Vonex. We allocated transactions that met the criteria into two groups based on the size of the target measured by Enterprise Value

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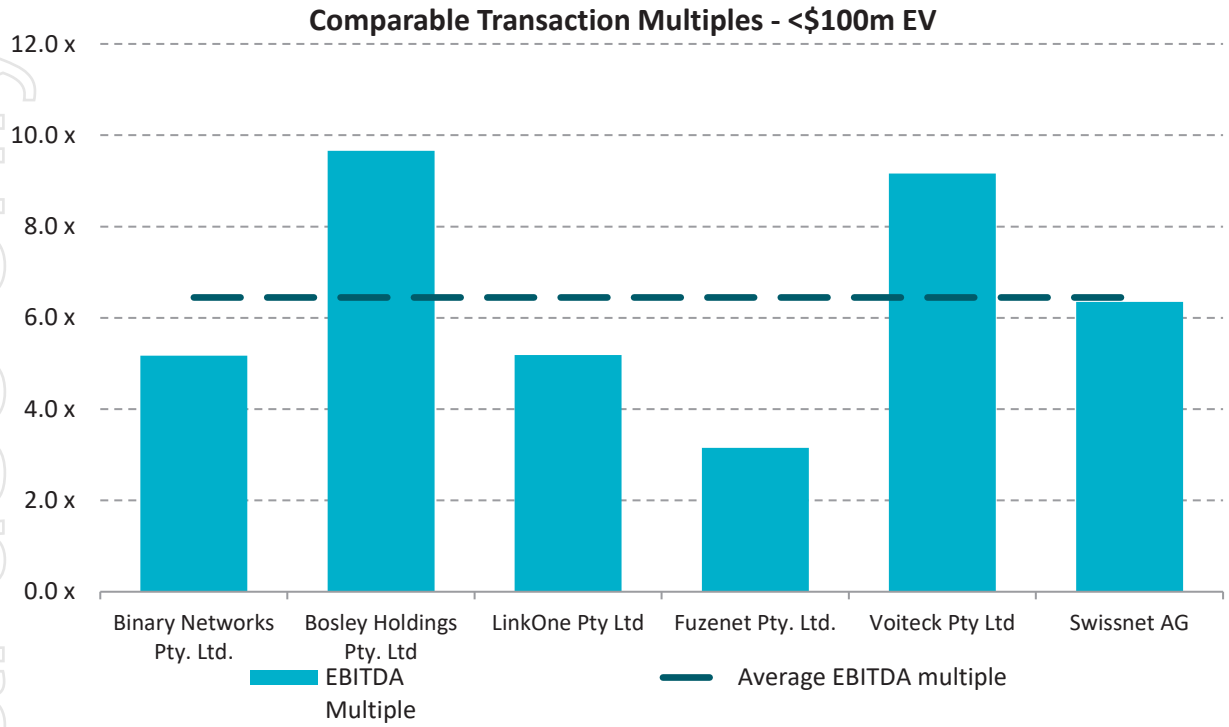
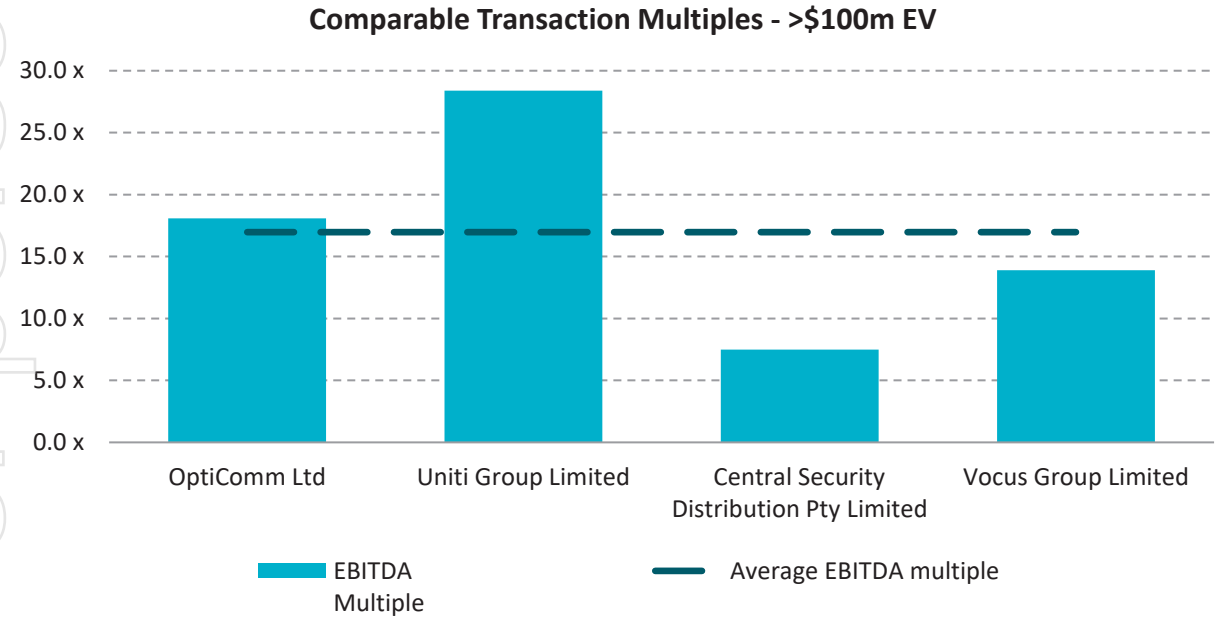
("**EV**"), being less than $100 million and $100 million or over. A detailed listing of these groups is contained in Appendix 6. Set out below is a summary of the 2 groups, showing the target company name, the EBITDA multiple it was acquired on as well as a comparison against the average EBITDA multiple within the group.



***Source**: S&P Capital IQ Pro, Titan Partners Corporate Finance Analysis*



***Source**: S&P Capital IQ Pro, Titan Partners Corporate Finance Analysis*

Given the size of the Proposed Transaction of Vonex, we have focused on the first group of transactions, being transactions with an Enterprise Value Less than $100 million, as being the most relevant to assist in the selection of a transaction multiple. This group of transactions contains only companies acquired on a majority interest with a change in control of the target company. As such, we have not applied any premiums for control to any of the transactions above and a control premium is already implicit in the transaction multiple. Refer to Section 7.3 for more information on control premiums.

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Our initial analysis identified ten comparable transactions which we consider to be relevant in forming our view on applicable earnings multiple for Vonex. Amongst the basket of comparable transactions, the target companies vary in size from an Enterprise value of approximately $1 million to in excess of $4.5 billion. Based on the subsequent grouping of the transactions based on their EV, we identified six transactions that were most relevant to the Proposed Transaction. These six transactions (in the first group outlined above) were considered the most relevant based on the earnings profile of the target companies being similar to Vonex, being EBITDA of less than $5 million. These five transactions were completed at a multiple range of 3.1 times to 9.7 times. Further details on the comparable transactions we have identified are set out in Appendix 6.

In our review of comparable transactions, we note that all transactions were completed on the basis of expected cost savings and/or revenue synergies which would potentially flow to the acquirer. Accordingly, as the transactions were based on EBITDA/earnings without the benefit of synergy or cost savings as the basis of their valuation, the multiples implied under these transactions incorporate a level of implied cost savings or revenue synergies that you would expect in control transaction with a control premium.

Accordingly, additionally these control transactions provide certain advantage to the purchaser of those shares receive should when they obtain control of the company, including and not limited to:

- control over operational decision making and the strategic direction of the company;
- ability to deal with the company assets as the purchaser sees fit;
- access to underlying cash flows though control over dividend policies; and
- potential access to accumulated tax losses.

As discussed above, this implies that the multiples for these transactions would incorporate a control premium.

Vonex Limited
Most Comparable Transaction Multiples

Announced Date	Target	Acquirer	Sought %	Enterprise Value ($m)	Revenue Multiple	EBITDA Multiple	Note
1/04/2021	Binary Networks Pty. Ltd.	Comms Group Limited (ASX:CCG)	100	1.81	0.9 x	5.2 x	**1**
30/04/2020	Bosley Holdings Pty. Ltd	Swoop Holdings Limited (ASX:SWP)	100	6.83	n.d.	9.7 x	**2**
3/04/2019	LinkOne Pty Ltd	Spirit Technology Solutions Ltd (ASX:ST1)	100	5.7	1.8 x	5.2 x	**3**
7/12/2018	Fuzenet Pty. Ltd.	Uniti Group Limited (ASX:UWL)	100	11.16	0.8 x	3.1 x	**4**
14/12/2021	Voiteck Pty Ltd	Vonex Limited (ASX:VN8)	100	5.47	1.7 x	9.2 x	**5**
19/11/2024	Swissnet AG	beaconsmind AG	100	11.46	1.7 x	6.4 x	**6**
				Average	**1.4 x**	**6.4 x**	
				Midpoint	**1.7 x**	**5.8 x**	

***Source**: S&P Capital IQ Pro, Titan Partners Corporate Finance Analysis*

We note the following with respect to the above six most comparable companies based on their EV:

1) **Binary Networks Pty Ltd.** provides business-to-business communication services in Australia with a specific focus on business-grade internet, including customised data centres and colocation services. We note that Binary Networks Pty Ltd. generated and EBITDA of approximately $0.35 million in the twelve months prior to announcement and $2 million revenue over the same period. Whilst the business is significantly smaller than Vonex, its service offering matches with Vonex's, particularly in the provision of business-to-business communication services and as such is comparable to the transaction being valued. We note in addition to the

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business market, Vonex also serves the wholesale telecommunication and retail consumer markets. As such, we expect the valuation multiple of Vonex to be higher than for Binary Networks.

2) **Bosley Holdings Pty Ltd.**, now trading as Swoop Broadband, an Internet Service Provider, offers broadband Internet and phone solutions for homes and businesses in Australia. The business is distinguished by its fixed wireless internet service, which offers high-speed internet access in regional and rural areas where traditional wired connections are less feasible, where the company owns and operates its own fixed fibre network. While Vonex does not operate its own infrastructure, Bosley Holdings is a comparable business as its broadband and phone services are similar to Vonex's offerings. However, with its specialised offering and market position in the regional/rural market and owned infrastructure, we expect the valuation multiple for Bosley Holdings would be higher than for the Vonex business.

3) **LinkOne Pty Ltd.** offers wholesale telecommunications carrier services and operates a fixed wireless network. The business operates in 3 sub-categories; LinkOne RegionAir, LinkOne MetroAir, and LinkOne Communities and utilises MMW (millimeter-wave) technology, delivering up to 10Gbps in CBD locations across Sydney, Gold Coast, and Brisbane. Although LinkOne also has a limited offering focused predominately on fixed wireless compared to the larger, more diversified business of Vonex, we view this transaction as being comparable to Vonex given its operating segments and the geographical locations LinkOne is based in aligns with certain Vonex operations. Accordingly, we would expect the valuation multiple for LinkOne to be less than that applicable for Vonex, given the ability of Vonex to generate income from a more comprehensive offering. However, LinkOne operates its own fixed wireless infrastructure and would typically command a higher multiple. Therefore, the impact of LinkOne's ownership of network assets on its valuation multiple partially offsets the impact of its limited service offering and small scale of operations compared to Vonex.

4) **Fuzenet Pty Ltd.** offers wireless broadband services to residential and business customers. The company provides high-capacity broadband with the Opticomm fibre network as well as residential phone plans. It also offers internet solutions for the build to rent sector. Whilst Fuzenet's service offerings are focused on wireless internet and phone services, and are not as diverse as Vonex's service offering, we view this transaction as being comparable to Vonex given it services both residential and business customers in a similar way to Vonex, and operates in similar geographical locations. We note the Fuzenet transaction was completed in 2018 when wireless broadband was less common than today and prior to the onset of COVID-19 which increased demand for internet services for both businesses and residential customers as remote working became common place, and accordingly is likely to attract a higher multiple if completed today. As such, we expect the valuation multiple for Vonex would be higher than the valuation multiple for Fuzenet.

5) **Voiteck Pty Ltd**. provides Internet Protocol telephony solutions for businesses in Australia. It develops handset and network independent business telephone systems, which include a hosted/cloud-based PBX system or a managed/onsite PBX system based on the needs of customers, using a broadband Internet connection instead of a traditional (analogue) phone line. The business was acquired by Vonex and now forms part of the Group's operations. We view this as a comparable transaction to Vonex, given Voiteck is one of the Group's core businesses, however we note that the announced EBITDA multiple of 9.2 times incorporates a deferred consideration component subject to the realisation of synergies and EBITDA growth targets. We view the implied EBITDA multiple disclosed in the deal announcement of 4.5 times to be more reflective of the value of the operating business at the transaction date given the inherent uncertainty of contingent consideration. As such, we expect the valuation multiple for Vonex to be higher than the implied multiple of Voiteck of 4.5 times but lower than the announced multiple of Voiteck of 9.2 times.

6) **Swissnet AG**, a Swiss-based telecommunications company, provides business-focused connectivity and voice services, including SIP trunking, cloud-based PBX systems, and high-speed internet solutions. The business serves a combination of SME and enterprise clients, with operations primarily concentrated in Switzerland. We note that the implied valuation multiple for Swissnet AG is broadly in line with our observed average multiple for Vonex, reflecting similar operating models, scale of earnings, and target customer bases. Whilst Vonex operates in the Australian market and Swissnet's focus on business clients in Switzerland, the transaction remains comparable due the several similarities with the Proposed Transaction, including business profile and service offerings.

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We note that across our two assessed comparable transaction groups, smaller transactions generally attract a smaller multiple than their larger counterparts. We observed larger businesses typically provide a broader range of services, operate in a wider range of geographical markets and across market segments such as retail and wholesale or business and consumer. We also observed that businesses which own and operate its own network or infrastructure attract a higher transaction multiple, all else being equal. Further, as demand for internet services increased following the onset of COVID-19 as both business and residential customers seek faster connections to support remote work arrangements, we note the Binary Networks and Voiteck transactions after 2020 were completed at materially higher multiples than the Fuzenet transaction in 2018. Given the size of Vonex prior to the announcement of the Proposed Transaction, the range of services offered, the current industry outlook and the fact that it does not own and operate its own physical infrastructure such as a fibre network, we have determined that a multiple of 5.8 times is most applicable for Vonex. Our selected multiple is approximately in the middle of the range of 3.1 to 9.7 times achieved across the six most comparable transactions, with a midpoint of 5.8 times and average of 6.4 times.

Trading Multiples

In addition to the above identified transactions, we have considered the current EBITDA trading multiples of Australian and international listed companies in the telecommunications sector. Summarised below are the trading multiples of potentially comparable companies in the telecommunications sector we have identified.

Vonex Limited Comparable Trading Multiples as of 18 July 2025			
Company	**Market Cap AUD (m)**	**Enterprise Value AUD (m)**	**EBITDA Multiple Current (times)**
Bendigo Telco Limited (NSX:BCT)	3.9	5.6	NM
Comms Group Limited (ASX:CCG)	28.6	35.6	10.9
ecotel communication ag (XTRA:E4C)	81.2	96.0	6.9
Hubify Limited (ASX:HFY)	4.6	2.9	7.4
Pentanet Limited (ASX:5GG)	11.3	16.3	NM
PT Ketrosden Triasmitra (IDX:KETR)	52.8	123.2	6.4
REDtone Digital Berhad (KLSE:REDTONE)	163.0	147.2	4.2
Swoop Holdings Limited (ASX:SWP)	21.2	41.6	4.4
Average			**6.7 x**
Average (Excluding low/high)			**6.3 x**

NM = Not Measured

***Source**: S&P Capital IQ Pro*

We note that the trading companies operate in a range of geographical locations with varying market environments. The trading multiples outlined above vary from 4.2 times to 10.9 times with an average of between 6.3[12] and 6.7 times. These multiples are on a minority interest basis being representative of trading on a public exchange. Inclusive of a 35% control premium (refer to Section 8.3 below), these trading multiples on a controlling basis range from 6.0 to 10.0 times, in which three out of six transactions in our sample of most comparable transactions fall within. As such, we consider that our assessed basket of six most comparable transactions as set out above to be most relevant in determining an appropriate valuation multiple to apply in the valuation of Vonex.

Based on the above analysis of comparable transactions and comparable trading companies, our selected multiple applicable to Vonex is 5.8 times earnings (EBITDA).

[12] *Excluding outliers*

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8.3 Quoted Share Price Valuation

In addition to the calculation of the value of Vonex shares above based on the Earnings Multiple approach, we have reviewed the value of Vonex shares on a minority basis using a recent share price and applied a control premium to derive the value of an Vonex share on controlling basis.

The market value of a company's shares as quoted on public exchange such as the ASX is reflective of a minority interest. Typically, a minority interest does not have significant control for the holder to have influence in the operations and value of that company. RG111.11 states that when considering the value of a company's shares for the purposes of a takeover bid, the expert should assume 100% ownership of the target and it is inappropriate to apply a discount for a minority or portfolio parcel of shares. Accordingly, a premium for control is expected to be paid by the purchaser of those shares due to advantages they will receive should they obtain control of the company. These advantages can include:

- control over operational decision making and the strategic direction of the company;
- ability to deal with the company assets as the purchaser sees fit;
- access to underlying cash flows though control over dividend policies; and
- potential access to accumulated tax losses.

Based on the requirements of RG111, we have calculated the market price of an Vonex share by including a premium for control. Firstly, we calculated the quoted market price on a minority interest basis based on share prices quoted on the ASX, then added a premium for control to calculate the market price value on a controlling basis.

Quoted Share Price – Minority Interest Basis

The determination of a market price of a listed share is typically based on the share price prior to the announcement of a transaction. The ASX announcement of the Proposed Transaction was filed and released on 4 July 2025, hence our analysis is as at 3 July 2025, being the day before the announcement.

To determine whether recent share price is an appropriate methodology to value Vonex shares, we analysed the recent share trading history and specifically the liquidity in respect of the trading in those shares.

Set out below is the trading performance of Vonex shares for the twelve months to 3 July 2025. Vonex shares are regularly traded on the ASX, with trades being recorded on 196 days during the 365-day period. The following chart summarises the share price movements and volume traded over the year to 3 July 2025.

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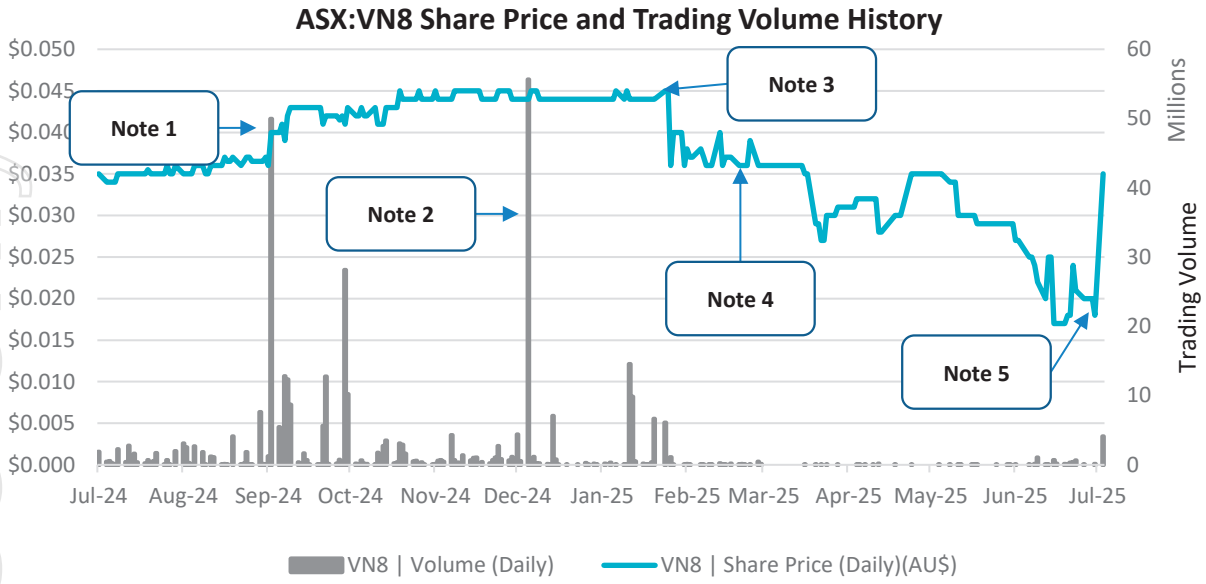

The daily price of Vonex shares over the past 12 months has ranged from a low of $0.017 in June 2025 to reaching a high of $0.045 on multiple occasions between October 2024 and January 2025. During this period a number of announcements were made to the market. The key announcements are set out in Section 5.3 and full list of all announcements since 1 July 2024 are set out at Appendix 5. We note the below with respect to the observed trading history:

1. There was significant trading in Vonex shares on 6 September 2024, with 49.9 million shares traded on that day. We note that on 5 September 2024, Swoop Holdings Limited ("**Swoop**") (ASX:SWP) announced a non-binding indicative proposal to acquire 100% of Vonex, for $0.040 per share. On 6 September 2024, Vonex released an announcement in respect of the proposal, stating that they do not consider the Swoop offer to the MaxoTel offer outstanding at the time.

2. There was significant trading in Vonex shares on 9 December 2024, with 55.6 million shares traded on that date. We note there were several announcements made by the Company either on or around that date that appear to have influenced trading. Firstly, Swoop lodged a supplementary bidder's statement in relation to its proposed takeover. Swoop increased its offer to 1 SWP share per 3.8 VN8 shares implying value of 5 cents per share, up from the offer of 1 SWP share per 3.9 VN8 shares which was previously announced on 28 November 2024. Vonex released a statement in response, stating the offer was uncertain and conditional on a range of factors, and was slightly improved only due to the deterioration of Swoop's VWAP. As a result, the Vonex board continued to recommend the MaxoTel offer. On the same date, MaxoTel released a statement announcing they will extend their on-market takeover offer for Vonex shares to close on 23 December 2024 and encouraged shareholders to accept the offer.

3. There was a noticeable decline in the price of Vonex shares from 29 January 2025 to 30 January 2025, from 4.5 cents to 3.6 cents. We note that on 28 January 2025 Vonex announced that the MaxoTel Scheme of Arrangement was terminated, subject to orders from the Supreme Court of NSW. No trading occurred on 29 January 2025, whilst we note that 1.1 million shares were traded on 30 January 2025.

4. On 28 February 2025, Vonex announced the results of their partially underwritten pro-rata non-renounceable entitlement offer (the "**Entitlement Offer**"), which closed on 20 February 2025. The total number of shares on offer was 373,711,410, of which 81% were applied for by eligible shareholders. The shortfall of 72,822,873 shares was issued to the underwriter, MaxoTel. This dilutive event correlated with a change of the share price, from 3.9 cents on 28 February 2025 to 3.6 cents on 3 March 2025.

5. On 4 of July 2025, Vonex announced to the ASX that it had entered into a binding Scheme Implementation Deed pursuant to which MaxoTel will acquire all the shares it does not own in Vonex for an offer consideration of 3.60 cents per Vonex share in cash. We note that the share price of Vonex increased from

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1.8 cents on 4th July 2025 to 3.5 cents on 7 July 2025, with 0.08 million and 4.1 million shares traded on those dates respectively.

At the close of trading on 3 July 2024, being the last trading day of Vonex shares on the ASX prior to the 4 July Announcement with respect to the Proposed Transaction, the Vonex share price was 2 cents.

Given the observed movements in the Vonex share price around the announcement of the Proposed Transaction, we calculated and assessed the volume weighted average price ("**VWAP**") of the shares over a period of 1, 3, 6 and 12 months prior to the announcement date of 4 July 2025. The following table summarises our VWAP calculations for each of these periods.

Vonex Limited
Liquidity Analysis

Period	Volume (Shares)	Volume (% of issue)	VWAP (Cents)	Price (Low)	Price (High)	Days Traded
1 Month (3 Jun 2024 to 3 Jul 2025)	3,411,915	0.5%	0.0207	0.017	0.029	15
3 Month (3 Apr 2025 to 3 Jul 2025)	3,716,870	0.5%	0.0214	0.017	0.035	32
6 Month (3 Jan 2025 to 3 Jul 2025)	44,516,370	5.9%	0.0419	0.017	0.045	72
12 Month (3 Jul 2024 to 3 Jul 2025)	351,670,219	46.7%	0.0412	0.017	0.045	196

***Source**: S&P Capital IQ, Titan Partners Corporate Finance Analysis*

To rely upon the ASX listed share price as a primary methodology as an indication of market value, there needs to be a 'deep' market in the shares. RG111.86 indicates that a 'deep' market should reflect a liquid and active market. We consider the following characteristics to be representative of a deep market:

- regular trading in a company's securities;
- approximately 25% to 50% of a company's securities are traded on an annual basis;
- there must be a sufficiently large spread of shareholders to enable the shares to trade on the stock exchange in an orderly manner; and
- there are no significant but unexplained movements in share price.

In our opinion, in last 6 months there is not sufficient trading of Vonex's shares to meet the above criteria of a 'deep' market. Accordingly, we use this market-based valuation methodology as a cross-check to our Capitalisation of Earnings approach. Based on our analysis of the share trading history of Vonex and with reference to the above characteristics, we note:

1) There was trading of Vonex shares on 196 days out of the 250 trading days available in the 12-month period to 3 July 2025, indicating there is regular trading of the Company's shares on the ASX on the majority of trading days for a sustained period.
2) Approximately 46.7% of Vonex shares on issue have traded over a 12-month period. We note that if we remove the two high volume trading days as set out in notes 1 to 2 above, there was approximately 32.7% of Vonex shares trading in a twelve-month period, which still falls within the 25% to 50% range set out above as an indicator of a deep market; However, trading in the 6-months to 3 July 2024 has remained well below the 25% to 50% range required annually, with only 5.9% of the Company's current issued capital traded over this 6 month period, which is well below that required for a 'deep' market.
3) As set out in Section 5.2, 94% of shares on issue are held by the top 20 shareholders. In our opinion there is also not a sufficiently large enough spread of shareholders to be considered a 'deep' market.

Regardless of our conclusion that there is not a 'deep' market we have still analysed the share price as cross check to value. Based on the analysis above and given the share price of Vonex shares, we have determined the value range of

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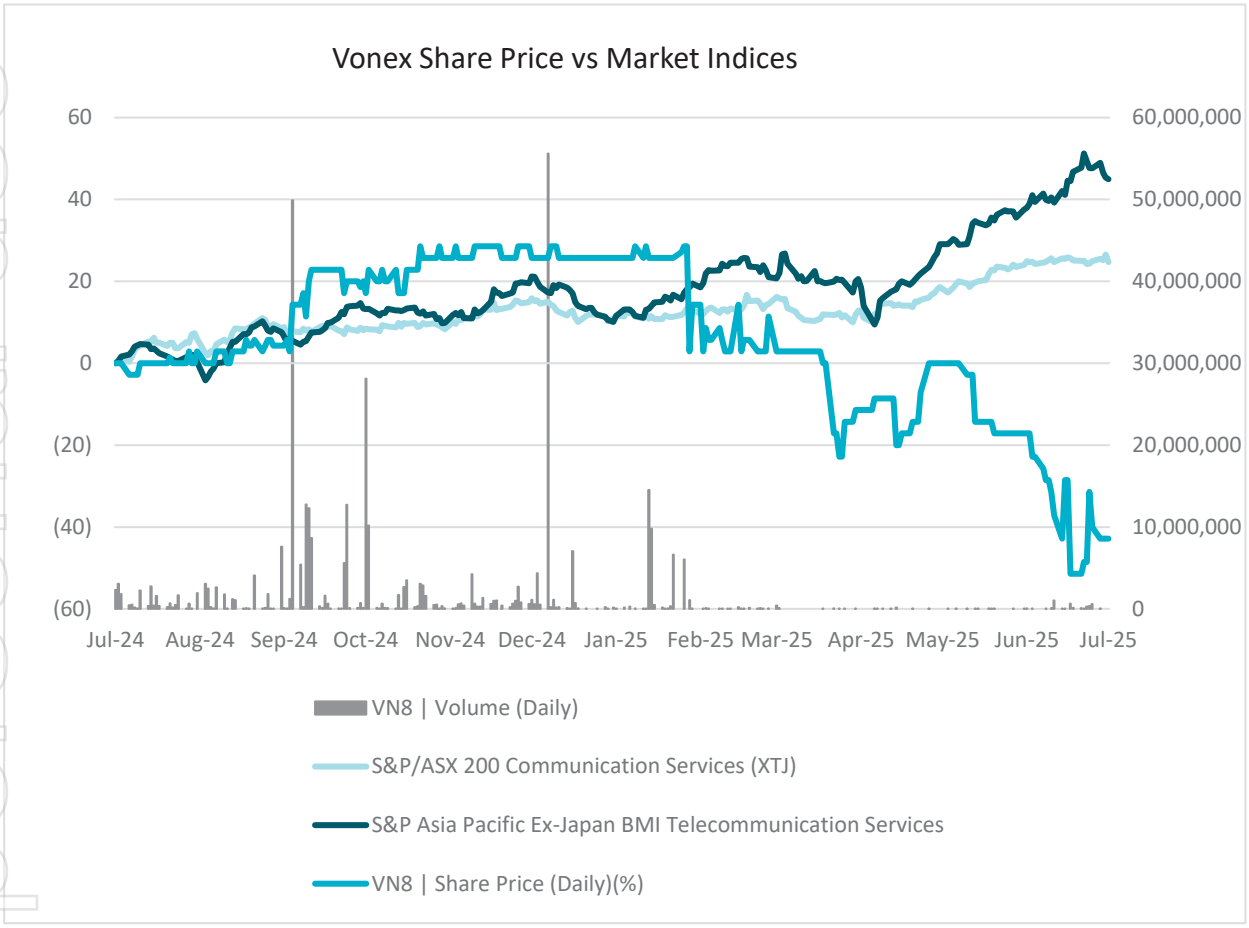
Vonex shares, based on quoted market pricing, is $0.0207 (being the 1-month VWAP to 3 July 2024) to $0.0214 (being the 3-month VWAP to 24 June 2024). By definition, this represents the value of shares on a minority basis.

Below is the share price chart in comparison to the S&P ASX 200 Telecommunications Services Index and the S&P Asia Pacific Ex-Japan BMI Telecommunication Services Index. We note that Vonex, being a microcap company with a market capitalisation of approximately $15 million immediately prior to the 4 July Announcement, typically exhibits higher volatility than a market index which represents an entire industry group. Specifically, a market index is predominantly driven by the share price performance of the largest companies in the industry which have significantly lower volatility. Further, given Vonex's focus on improving performance by way of cost management following a period of business acquisitions, the underperformance of Vonex shares compared to the index is expected given the greater uncertainty with respect to the outcomes of such initiatives. In contrast, the index constituencies comprise primarily established businesses which are not undergoing such significant change.



***Source**: S&P Capital IQ, Titan Partners Corporate Finance Analysis*

Control Premium

As discussed above, we are required under RG111 to assess the Proposed Transaction assuming 100% ownership of Vonex. Accordingly, a premium for control must be applied, which reflects the additional value that attaches to a controlling interest in the Company over a minority or portfolio interest as represented by the share price.

The control premium varies from transaction to transaction and is subject to a number of factors, including:

1) nature and magnitude of non-operating assets;
2) nature and magnitude of business opportunities not currently being exploited;
3) level of pre-announcement speculation of the transaction; and
4) level of liquidity in the trade of the target's securities.

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Controlling interests in companies are generally not traded on a public exchange, thus the most suitable estimate of control premiums are takeover premiums in transactions. Empirical evidence suggests typical control premiums in a transaction are between 25% and 40%, where "studies in Australia indicate an average premium of around 30% to 35%" and a transaction is "unlikely to succeed at premiums of under 20%[13]. We note this is also supported by recent studies in to control premium summarised in the table below. The long-term average control premium for transactions in Australia over the last 10 years is between 26.5% and 35.4%.

Control Premium Study 2021 Transactions in Australia by Year			
Financial Year	**Number of Transactions**	**Average Control Premium**	**Median Control Premium**
2012	52	39.5%	28.8%
2013	26	31.4%	14.0%
2014	37	36.1%	22.2%
2015	26	31.4%	31.4%
2016	29	28.3%	21.2%
2017	27	25.5%	27.3%
2018	31	35.9%	27.1%
2019	43	27.6%	28.2%
2020	30	50.7%	36.9%
6 months to 31 Dec 2020	11	48.0%	27.5%

***Source**: Control Premium Study 2021 published by RSM*

In addition to the above, the study found that entities with smaller market capitalisations attract higher premiums, as detailed below.

Control Premium Study 2021 Control Premiums on Transactions by Market Capitalisation			
Market Capitalisation	**Number of Transactions**	**Average Control Premium**	**Median Control Premium**
$0 to $25M	119	43.8%	40.6%
$25 to $50M	67	36.6%	37.1%
$50 to $100M	102	32.6%	32.6%
$100 to $500M	185	27.0%	26.1%
$500M +	132	18.0%	17.2%

***Source**: Control Premium Study 2021 published by RSM*

In our assessment of control premium for Vonex, we have also reviewed recent corporate transactions in Australia as summarised in the following table.

[13] Lonergan W, "The Valuation of Businesses, Shares and Other Equity, 4th Edition, 2003. A study by RSM Bird Cameron (entitled "Control Premium Study 2021") based on 345 Australian transactions between FY2006 and FY2021 indicates average control premium of 29.5% over share price 5 days before announcement.

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Date Announced	Target	Bidder	Offer Consideration	Target VWAP	Takeover Premium
25-Mar-24	McGrath Limited	Knight Frank Australia Holdings Pty Ltd	0.60	0.47	27.66%
22-Dec-23	Millennium Services Group Limited	Softbank Robotics Singapore Pte. Ltd.	1.15	0.62	85.48%
01-Nov-23	Symbio Holdings Limited	Aussie Broadband Limited	3.01	1.94	55.50%
11-Sep-23	Cirrus Networks Holdings Limited	Atturra Limited (ASX:ATA)	0.06	0.04	50.00%
07-Mar-23	InvoCare Limited	TPG Global, LLC	12.96	8.95	44.80%
25-Apr-23	Marley Spoon SE	Marley Spoon Group SE (XTRA:MS1)	0.21	0.15	40.00%
08-Feb-21	Vocus Group Limited	Voyage Australia Pty Limited	5.50	4.12	33.5%

***Source**: ASX Announcements, S&P Capital IQ Pro, Titan Partners Corporate Finance Analysis*

Further details of each of the takeover premium under each of the recent corporate transactions listed above are set out in the table below.

We note all of the identified transactions were announced with an offer consideration at a premium to the share price (VWAP) prior to announcement of the respective transaction. The observed premiums to target's VWAP ranged from 27.66% to 85.48%.

With respect to control premium to be paid for control of a telecommunications services business, we have considered the following factors:

1) The market capitalisation of Vonex prior to the announcement of the Proposed Transaction;
2) The level of liquidity of Vonex share trading;
3) Major shareholders collectively holding more than 50% of issued shares resulting in a reduced liquidity in the market;
4) The current financial position of Vonex with negative working capital balance, debt financing and with the expectation of future profits from current available resources and project pipeline;
5) Positive EBITDA result, and the Management's expectation that the business will perform on at least a comparable level to the FY2025 period;
6) The Proposed Transaction will result in MaxoTel obtaining full control of Vonex, with Existing Shareholders no longer holding any interest in the business going forward.

Based on the above, we have assessed and adopted a control premium of 35% for Vonex as being reasonable to apply when valuing the Vonex shares in Quoted Share Price Approach.

Valuation – Controlling Basis

We applied the above control premium to our assessed value of Vonex shares on a minority basis, to derive the value per share on a controlling basis is as set out below.

Vonex Limited Valuation per Share (Controlling Basis) – Quoted Share Price Approach		
Cents per Share	**Low**	**High**
Value per Share on a Minority Basis	2.07	2.14
Control Premium	35%	35%
Value per Share on a Controlling Basis	**2.79**	**2.89**

***Source**: Titan Partners Corporate Finance Analysis*

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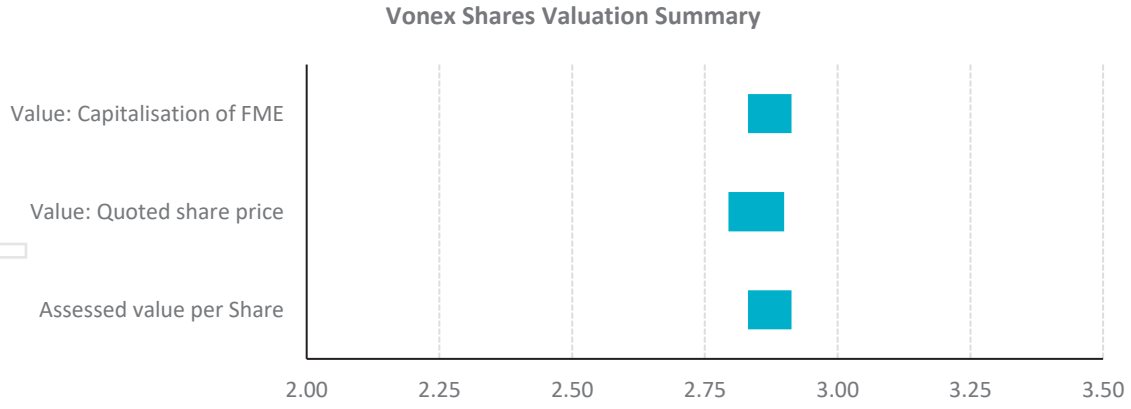
8.4 Assessed Valuation of Vonex Shares

Based on our analysis set out in Sections 8.2 and 8.3 above, we have assessed the value of the Vonex shares, on a controlling basis using the Capitalisation of Earnings approach as our primary valuation methodology and QSP approach as a cross-check to the Capitalisation of Earnings approach. In forming our conclusion on the assessed valuation range for Vonex shares, we have considered our findings set out above and in particular:

1) The share price of Vonex on both a VWAP and daily closing price basis has exhibited a downward trend over the 12 months to 3 July 2025, while the broader market (as measured by the S&P/ASX 200 Communications Services (XTJ) and S&P Asia-Pacific Ex-Japan BMI Telecommunications Services indices) has increased by 24.7% and 45.0% over the same period respectively, as illustrated in Section 8.3 above.
2) While the share price represents market pricing of Vonex shares and the amount at which shareholders could potential realise their interests in the Company, there is low liquidity and the value based on this methodology as a result may potentially not be equivalent to the fundamental value of the Company and accordingly cannot be solely relied upon in forming a view on the value of Vonex shares.
3) We note that the 1-month and 3-monthVWAP of the day immediately prior to announcement of the Proposed Transaction are 2.07 cents and 2.14 cents (on a minority basis), respectively. Incorporating the 35% control premium per Section 8.3 above to this recent share price, implies a controlling basis value of 2.79 cents and 2.89 cents per Vonex share. We note that while the implied value of Vonex shares of 2.89 cents under the Quoted Share Price Valuation is within the range of our Capitalisation of Earnings Valuation of between 2.83 cents and 2.91 cents. Trading in Vonex does not satisfy all of the characteristics of a 'deep market', due to low trading volume observed over the last six months. Therefore, we have not relied on the QSP as our primary methodology to value Vonex shares.
4) Therefore, we have adopted the valuation range under the Capitalisation of Earnings Valuation of 2.83 cents per share to 2.91 cents per share, as our assessed value of Vonex shares for the purposes for the Proposed Transaction.

As set out below, in assessing our valuation range, we have had regard to the minimum and maximum value points observed in conjunction with the Capitalisation of Earnings approach.

Our assessed value of shares in Vonex is summarised in the chart and table as follows:



Vonex Limited Assessed Value per Share (Controlling Basis)		
Cents per Share	**Low**	**High**
Value per Share – Capitalisation of Earnings	2.83	2.91
Value per Share – Quoted Share Price	2.79	2.89
Assessed Value per Share on a Controlling Basis	**2.83**	**2.91**

***Source**: Titan Partners Corporate Finance Analysis*

9. Evaluation of Proposed Transaction

9.1 Approach

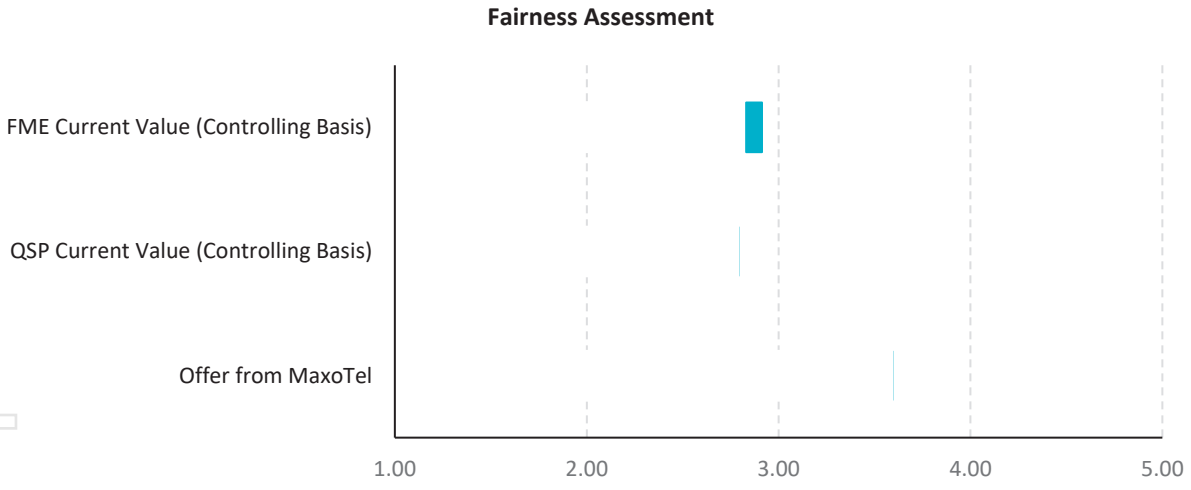
We have adopted the guidelines set out in Regulatory Guides issued by ASIC including RG74 and RG111, which govern the content and use of experts' reports in corporate transactions.

The ASIC regulations require an independent expert to consider takeover proposals under the concepts of "fairness" and "reasonableness", in accordance with RG111.10, and to consider scheme of arrangement proposals under the additional concept of "best interests" of the members of the company. We therefore separately consider whether the Proposed Transaction is "fair" and "reasonable" from the perspective of the Existing Shareholders, and whether it is "in the best interests" of the Existing Shareholders.

9.2 Fair

RG111 considers that a transaction is fair if the value of the offer price or consideration received is equal to or greater than the value of the securities subject to the offer. The comparison should be undertaken assuming a knowledgeable, willing but not anxious buyer and knowledgeable, willing but not anxious seller, where both parties act on an arm's length basis.

As summarised in the following table, the assessed value per Vonex share on a controlling basis is between 2.83 cents and 2.91cents. The value of the consideration offered under the Proposed Transaction is 3.60 cents per share in cash. The following graph illustrates that our assessed valuation range of a Vonex share prior the Proposed Transaction on a controlling basis is less than the offer price under the Proposed Transaction. Therefore, in accordance with RG111, our valuation analysis in this Report indicates that, in the absence of any other relevant information, the Proposed Transaction is deemed to be **fair** to Existing Shareholders.



Vonex Limited Fairness Assessment		
Cents per Share	**Low**	**High**
Assessed Value per Vonex Shares prior to Proposed Transaction - FME	2.83	2.91
Assessed Value per Vonex Shares prior to Proposed Transaction - QSP	2.79	2.89
Offer from MaxoTel under Proposed Transaction	3.60	3.60
Transaction Assessment	**FAIR**	**FAIR**

***Source**: Titan Partners Corporate Finance Analysis*

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9.3 Reasonable

RG111 states that a transaction is also "reasonable" if it is "fair". It also states a transaction may be considered "reasonable" if not "fair", where an expert concludes there are sufficient reasons to proceed with a transaction in the absence of a higher offer.

While we have assessed the Proposed Transaction as "Fair" per Section 9.2 above, we are nonetheless able to conclude that it is "reasonable" under guidelines set out in RG111. In forming our opinion with respect to reasonableness, we reviewed the advantages and disadvantages of the Proposed Transaction below and consider that the advantages outweigh the disadvantages of the Proposed Transaction.

9.4 Advantages

In accordance with RG111, we assess the qualitative aspects of the Proposed Transaction to identify the advantages and disadvantages to the Shareholders upon Completion.

Certainty of Transaction Proceeds

Existing Shareholders will receive a fixed cash consideration of 3.6 cents for each of their shares currently held in Vonex should the Proposed Transaction from MaxoTel be accepted. The return to Existing Shareholders is therefore certain should they elect to accept the Proposed Transaction, however future movements in the Vonex share price could be higher or lower than the consideration offered by MaxoTel if Shareholders do not accept the Proposed Transaction. The downside risk is apparent, especially given the low level of liquidity for Vonex shares, the low level of available share free float and the current volatility in global equity markets due to external and macroeconomic impacts including ongoing wars, inflationary pressures and upcoming presidential elections in the United States.

Certainty of Exit

Existing Shareholders will benefit from greater certainty of exit of their investments in Vonex. Since MaxoTel became a significant shareholder with a 69.4% stake in Vonex in December 2024, trading liquidity in the Company's shares has been extremely limited. Additionally Swoop Telecommunications owns 22% which mean the spread of free float of shareholders outside the top two shareholders is less than 10% of available shares on issue. This makes it difficult for shareholders to realise the value of their investment through on-market sales as the demand for shares in a company with such a small free float would be limited. The Proposed Transaction offers shareholders a clear and immediate pathway to exit their investments at a known cash consideration, without being subject to the uncertainties and limitations of a thinly traded market.

Premium

The Proposed Transaction provides existing shareholders with an immediate and certain cash return of 3.6 cents per Vonex share, representing a significant premium of 80% to the closing share price of 2.0 cents on 3 July 2025, the date prior to the 4 July Announcement.

No Brokerage Costs

Existing Shareholders will not incur any additional transaction or brokerage costs from their brokers in order to receive the proceeds of 3.75 cents for each of their shares currently held in Vonex. Conversely, brokerage may be charged by their respective broker for sale of that Shareholders' current holding in the Group under normal trading conditions. We note however brokerage or other costs may be incurred where an Existing Shareholder instructs their Controlling Participant to vote for the Proposed Transaction on their behalf.

No alternative offers

At the date of this Report, there are no alternative offers received from other parties with respect to Vonex. Accordingly, the Proposed Transaction offers an opportunity to shareholders that is otherwise unavailable.

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Additionally, given the high concentration of shares held by the top two shareholders, not alternative offers would be likely

9.5 Disadvantages

Inability to Realise Future Returns

Should the Proposed Transaction be approved, Existing Shareholders will no longer hold any interests in Vonex, as MaxoTel has proposed an all-cash consideration for their Vonex shares. As such, shareholders will forgo any future potential upside in the returns generated from the current and future projects undertaken by the Company. While Existing Shareholders will lose exposure to the specific mix of projects and businesses in which the business currently operates, individual shareholders may reinvest the proceeds from the Proposed Transaction into other investments with comparable risk profiles.

Taxation Implications

The Proposed Transaction may result in certain tax consequences for Existing Shareholders, particularly with respect to their initial investment in Vonex, should shareholders elect to accept the Proposed Transaction from MaxoTel. We note that such taxation implications may not be different to those arising where an Existing Shareholder's holdings in the Group are sold on the ASX. Shareholders should seek independent taxation advice to understand the taxation implications of accepting the Proposed Transaction.

Proposed Transaction may proceed regardless

The Proposed Transaction may proceed even if you choose to vote against it. As a resolution to be voted on at a general meeting of Existing Shareholders, the Proposed Transaction will take place in accordance with the agreed terms where all the requisite conditions and approvals have been received, including approvals by the respective boards and the required number of voting Vonex shares and Vonex Shareholders. Swoop Telecommunications Pty Ltd, the second largest shareholder of Vonex with 22.8% stake, has issued a voting intention statement in support of the Proposed Transaction.

9.6 Best Interests

There is no legal definition of the concept of "in the best interests" with respect to Existing Shareholders and the Proposed Transaction. However, RG111 states that a Scheme may be "in the best interests of the members of the company" where there are sufficient reasons for shareholders to vote in favour of the Scheme in the absence of a higher offer.

As such, it is in our experience, that where a Proposed Transaction is "fair" and "reasonable" under the concepts set out in RG111, that transaction will also be considered "in the best interests" of shareholders as there is no superior or higher offer.

In our opinion, based on the assessment of the advantages against the disadvantages, we consider the Proposed Transaction is in the best interests of Vonex Shareholders.

Director Recommendation

All of the Directors of Vonex have recommended that Shareholders vote in favour of the Proposed Transaction.

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9.7 Conclusion

Based on our assessment of the qualitative and quantitative factors of the Proposed Transaction outlined above in this Section, Titan Partners Corporate Finance concludes that, in our opinion, the Proposed Transaction is considered to be **fair and reasonable** and in the **best interests** of Vonex shareholders in the absence of a superior proposal.

The decision of any individual shareholder to accept or reject the Proposed Transaction is subject to and influenced by his or her individual circumstances. Titan Partners Corporate Finance strongly advises Shareholders to consult their independent advisors if in doubt.

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Financial Services Guide

Titan Partners Corporate Finance Pty Limited ABN 38 177 095 636 ("**Titan Partners Corporate Finance**", "**we**", "**us**") has been engaged to prepare general financial product advice in the form of an Independent Expert's Report to be provided to you.

In this circumstance we are required to issue to you, as a retail client, a Financial Services Guide ("**FSG**"). This FSG is designed to assist retail clients to make a decision as to their use of the general financial product advice and to ensure that we comply with our obligations as a financial services licensee.

The FSG herein contains information with regards to:

1. who Titan Partners Corporate Finance is and how we can be contacted;
2. services we authorised to provide under our Australian Financial Services Licence;
3. remuneration that we, our staff and any associates receive in connection with the general financial product advice provided; and
4. our complaints handling process and the avenues available to lodge a complaint.

Titan Partners Corporate Finance

Titan Partners Corporate Finance is the corporate finance arm of Titan Partners, which provides corporate finance services in relation to mergers and acquisitions, capital raisings, corporate restructuring, property and financial matters generally. One of its activities is the preparation of company and business valuations and the provision of independent advice and expert's reports concerning mergers and acquisitions, takeovers and capital reconstructions.

Titan Partners Corporate Finance holds Australian Financial Services Licence Number 427275.

Financial services we are licensed to provide

The Australian Financial Services Licence we hold authorises us to provide a broad range of services to retail and wholesale clients, including providing financial product advice in relation to various financial products such as securities (including debentures, shares and bonds), derivatives and interests in managed investment schemes.

We provide financial product advice by virtue of an engagement to issue a report in connection with a financial product of another person. Our report will include a description of the circumstances of our engagement and identify the person who has engaged us. You will not have engaged us directly but will be provided with a copy of the report as a retail client because of your connection to the matters in respect of which we have been engaged to report.

General Financial Product Advice

In our Report, we provide general financial product advice. It was prepared without taking into account your personal objectives, financial circumstances or needs.

You should consider your own personal objectives, financial circumstances or needs in assessing the appropriateness of the general advice we provide and may wish to seek personal advice from the holder of an Australian Financial Services Licence.

Fees, commissions and benefits we may receive

We charge fees to provide reports, including the IER provided herein. These fees are negotiated and agreed with the entity which engages us to provide a report. Our fees are determined on either a fixed amount or charged on an hourly time cost basis. Titan Partners Corporate Finance are expected to receive a fee of approximately $17,000 for the preparation of this Report. The fee is not affected by whether the Shareholders approve or reject the Proposed Transaction. Except for such fees, Titan Partners Corporate Finance nor any of its directors, officers or associates receive any commissions or further benefits in connection with the report provided.

All of our employees receive a salary. Our employees do not receive any commissions or benefits arising directly from services provided to our clients.

We do not pay commissions or provide any other benefits to any party for referring clients to us in connection with the services that we are licensed to provide.

Complaints

As the holder of an Australian Financial Services Licence, we are required to have a complaints handling system for persons to whom we provide financial product advice. All complaints must be in writing, addressed to Titan Partners Corporate Finance Pty Ltd, PO Box R415, Royal Exchange NSW 1225.

In the event we are unable to satisfactorily resolve your complaint within 45 days of your written notification, you are entitled to have your matter referred to the Financial Ombudsman Services Limited ("**FOS**"), an independent external complaints resolution service established to provide advice and assistance to consumer to assist in resolving complaints relating to the financial services industry. You will not be charged for using the FOS service.

Further details about FOS are available at the FOS website or by contacting them directly via the details set out below.

Financial Ombudsman Service
GPO Box 3
Melbourne VIC 3001
Toll Free: 1300 78 08 08
Facsimile: (03) 9613 6399
Email: info@fos.org.au

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Appendix 2 – Qualifications, Declarations and Consents

Qualifications and Responsibilities

Titan Partners Corporate Finance Pty Limited is the corporate finance arm of Titan Partners, which provides corporate finance services in relation to mergers and acquisitions, capital raisings, corporate restructuring, property and financial matters generally. One of its activities is the preparation of company and business valuations and the provision of independent advice and expert's reports concerning mergers and acquisitions, takeovers and capital reconstructions.

Mr Brad Higgs, *B.Com*, *CA*, *F.Fin* is responsible for this Report. Mr Higgs has a significant number of years' experience in relevant business advisory and corporate finance matters.

Mr Higgs is acting as a Representative of Titan Partners Corporate Finance pursuant to its Australian Financial Services Licence (No. 427275) held under Part 7 of the *Corporations Act 2001* (Cth) to provide advice on the valuation of securities.

Disclaimers

This Report has been undertaken in accordance with the instructions from the Directors of Vonex. In performing this assignment we have accepted all information as presented to us as being free of material misstatement. We have relied on information provided, as set out in Section 3.3. We have evaluated this information through analysis, enquiry and review as appropriate. We do not warrant that our evaluation has identified or verified all of the matters that an audit, extensive examination or due diligence investigation may disclose.

The purpose of this Report, as set out in Section 3.1, is to opine on the Proposed Transaction, although there is no requirement under the *Corporations Act 2001*. We understand that the Directors of Vonex wish to obtain an Independent Expert's Report to assist the Shareholders in their decision to accept or reject the Proposed Transaction with MaxoTel.

This report has been prepared solely to assist the Shareholders in considering their decisions with respect to the Proposed Transaction. We do not assume any responsibility or liability for any losses suffered by any party as a result of the circulation, publication, reproduction or other use of this report contrary to the provisions of this paragraph.

This Report has been prepared by Titan Partners Corporate Finance with care and diligence and that statements and opinions given by Titan Partners Corporate Finance in this report are given in good faith and in the belief on reasonable grounds that such statements and opinions are correct and not misleading. However, no responsibility is accepted by Titan Partners Corporate Finance or any of its officers or employees for errors or omissions however arising in the preparation of this report, provided that this shall not absolve Titan Partners Corporate Finance from liability arising from an opinion expressed recklessly or in bad faith.

Declarations

Our Report has been prepared in accordance with *Regulatory Guide 111 Content of Expert Reports* issued by ASIC, professional standard *APES 225 Valuation Services*, issued by the Accounting Professional and Ethical Standards Board ("**APESB**") and any other applicable professional standards and statutory requirements, including the *Corporations Act 2001*.

Titan Partners Corporate Finance nor its Representatives or staff have at the date of this Report nor has ever had any shareholding in or other relationship with Vonex that could reasonably be regarded as capable of affecting its ability to provide an unbiased opinion in relation to the Proposed Transaction.

Titan Partners Corporate Finance will receive a fee based on time costs for the preparation of this Report. This fee is not contingent on the outcome of the valuation report. Titan Partners Corporate Finance will receive no other benefit for the preparation of this Report.

Vonex have agreed that to the extent permitted by law to indemnify Titan Partners Corporate Finance employees and officers in respect of any liability suffered or incurred as a result of or arising out of the preparation of this Report;

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including any claim arising from or in connection with its reliance on information or documentation provided by or on behalf of Vonex which is false, misleading or omits material information. This indemnity will not apply in respect of any conduct involving negligence or wilful misconduct or fraud. Vonex have also agreed to indemnify Titan Partners Corporate Finance and its employees and officers for time spent and reasonable legal costs and expenses incurred in relation to any inquiry or proceeding initiated by any person except where Titan Partners Corporate Finance or its employees and officers are found liable for or guilty of conduct involving negligence or wilful misconduct or fraud in which case Titan Partners Corporate Finance shall bear such costs.

Consents

Titan Partners Corporate Finance consents to the inclusion of this Report in the form and context in which it is included in the Scheme of Arrangement to be issued to Shareholders with respect to the Proposed Transaction. Other than this Report, none of Titan Partners Corporate Finance or its affiliates has been involved in the preparation of the Scheme of Arrangement.

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Appendix 3 – Glossary of Key Terms

Term	Definition
Financial Periods	
FY2022	Audited financial year ended 30 June 2022
FY2023	Audited financial year ended 30 June 2023
1H2024	6-month period ended 31 December 2024
FY2024	Audited financial year ended 30 June 2024
FY2025	Audited financial year ended 30 June 2025
Transaction Terms	
4 July Announcement	Vonex announcement to ASX on 4 July 2025, with respect to the Proposed Transaction with Vonex and MaxoTel
Vonex, the "Company"	Vonex Limited, ACN 063 074 635
MaxoTel, the "Acquirer"	Maxo Telecommunications Pty Ltd, ACN 129 852 526
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange Limited
EBITDA	Earnings before interest and tax, depreciation and amortisation
Existing Shareholders	Current shareholders of Vonex, prior to the Proposed Transaction
Ms Samantha Cook	Ms Samantha Cook, Chief Financial Officer of Vonex
NPAT	Net Profit After Tax
Proposed Acquisition	Proposal to acquire 100% of Vonex
Proposed Transaction	Comprising the Proposed Acquisition
the "Report"	This Independent Expert's Report on the Proposed Transaction
Titan Partners Corporate Finance, "we"	Titan Partners Corporate Finance Pty Limited, AFSL: 427275.
VWAP	Volume Weighted Average Price of listed securities

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Appendix 4 – Sources of Information

The information set out below was considered, adopted and relied upon by us in forming our opinion and preparing the report herein:

- Audited Financial Statements of Vonex for the years ended 30 June 2023 ("**FY2023**") and 30 June 2024 ("**FY2024"**);
- Management financial reports for the year ended 30 June 2025 ("**FY2025**");
- ASX announcements by Vonex on 4 July 2025 in respect of the Proposed Transaction;
- Other ASX announcements issued by Vonex;
- Public and Management information with respect to the operations of Vonex;
- Public information with respect to the operations of MaxoTel;
- Scheme Implementation Deed for the Proposed Transaction;
- Corporate transaction data and other market data as sourced from S&P Capital IQ Pro;
- Industry Research Report "*J5800 Telecommunication Services in Australia*" published by IBISWorld Australia;
- Draft Notice of Meeting with respect to the EGM with details of the Proposed Transaction provided by the management of Vonex to which this Report accompanies; and
- Discussions with directors, management and advisors of Vonex, including Ms Samantha Cook in her capacity as Chief Financial Officer of Vonex.

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Appendix 5 – Recent ASX Announcements

Vonex Limited

Company Announcements for the period from 1 July 2024 to 4 July 2025

Announcement Date	Title
4/07/2025	Swoop Statement on Vonex-MaxoTel Scheme Implementation Deed
28/02/2025	Change in substantial holding
26/02/2025	Application for quotation of securities - VN8
25/02/2025	Financial Results Announcement & Appointment of new CEO
21/02/2025	Security Class Suspension from Quotation VN8N
20/02/2025	SWP: Supplementary Bidder's Statement
14/02/2025	SWP: Takeover - Extension of Offer Period
10/02/2025	Change in substantial holding from SWP
4/02/2025	Cleansing Notice
4/02/2025	Proposed issue of securities - VN8
4/02/2025	Announcement of Non-Renounceable Issue
29/01/2025	Change in substantial holding
28/01/2025	MaxoTel Scheme of Arrangement Terminated
28/01/2025	SWP: Takeover - Extension of Offer Period
24/01/2025	Change in substantial holding
23/01/2025	SWP: Swoop Takeover Offer for Vonex is Unconditional
17/01/2025	Change of Director's Interest Notice - Gomersall
17/01/2025	Change in substantial holding
16/01/2025	Update on Takeover Offers for Vonex - Scheme to be cancelled
16/01/2025	Change in substantial holding
15/01/2025	Change of Director's Interest Notice - Paddon
15/01/2025	Change of Director's Interest Notice - Wilks
15/01/2025	Cleansing Notice
15/01/2025	Application for quotation of securities - VN8
14/01/2025	1H FY25 Update - Performance Rights vested
10/01/2025	Broker announcement - extension of offer period
10/01/2025	Takeover - extension of offer period
9/01/2025	SWP: Takeover - Extension of Offer Period
23/12/2024	Broker announcement - extension of offer period
23/12/2024	Takeover - extension of offer period
23/12/2024	Target's Statement
19/12/2024	MaxoTel - Best and final takeover offer for Vonex
19/12/2024	Broker announcement - automatic extension of offer period
19/12/2024	Notice of Automatic Extension of Offer Period
19/12/2024	Change in substantial holding
18/12/2024	Change of Director's Interest Notice - Gomersall
18/12/2024	Jason Gomersall sells into MaxoTel Takeover Offer
17/12/2024	Change in substantial holding
16/12/2024	SWP: Update on Swoop's Off-Market Takeover Offer for Vonex
12/12/2024	Change in substantial holding from SWP
11/12/2024	Ceasing to be a substantial holder
11/12/2024	Scheme Meeting - Updated Indicative Timetable
10/12/2024	Swoop Offer - Clarification Requested
10/12/2024	Letter to ASX - Completion of dispatch
9/12/2024	Change in substantial holding
9/12/2024	Change in substantial holding
9/12/2024	Takeover - Extension of offer period
9/12/2024	Takeover - Notice of extension of offer period
9/12/2024	Swoop Offer Update - Vonex Response
9/12/2024	Letter to ASX - Notice of Lodgement and Service
9/12/2024	SWP:Supplementary Bidder's Statement and Notice of Variation
6/12/2024	Swoop Offer Update & Postponement of Scheme Meeting
6/12/2024	SWP: Update on Swoop Takeover Offer for Vonex
5/12/2024	Change in substantial holding
3/12/2024	MaxoTel Offer Expires 9 December 2024

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Vonex Limited Company Announcements for the period from 1 July 2024 to 4 July 2025	
Announcement Date	**Title**
2/12/2024	Change in substantial holding
27/11/2024	Director Brent Paddon sells into MaxoTel Takeover Offer
27/11/2024	Change of Director's Interest Notice - Paddon
26/11/2024	Becoming a substantial holder
26/11/2024	AGM - Results of Meeting
25/11/2024	Swoop Offer - Take No Action - Target Statement to come
25/11/2024	Change in substantial holding from SWP
22/11/2024	Maxotel Intentions re Swoop Offer
22/11/2024	Swoop's Off-market Takeover Offer for Vonex Limited
22/11/2024	Takeover - Extension of offer period
22/11/2024	Takeover - Notice of extension of offer period
20/11/2024	Response to another intention of Swoop Takeover Offer
19/11/2024	SWP: Swoop Confirms Off-Market Takeover Offer for Vonex
14/11/2024	Absence of a formal proposal or meaningful update from Swoop
8/11/2024	Change in substantial holding
31/10/2024	Dispatch of Target's Statement
28/10/2024	Supplementary Target's Statement
28/10/2024	Supplementary Target's Statement
28/10/2024	Ceasing to be a substantial holder - Gomersall
28/10/2024	Change in substantial holding
25/10/2024	Director Jason Gomersall sells into MaxoTel Takeover Offer
25/10/2024	Change of Director's Interest Notice - J Gomersall
25/10/2024	Updated Timetable for Postponed Scheme Meeting
25/10/2024	Appendix 4G
25/10/2024	Shares to be released from escrow.
23/10/2024	MaxoTel First Supplementary Bidders Statement
23/10/2024	MaxoTel Increase to offer consideration
23/10/2024	Target's Statement
22/10/2024	Scheme Meeting Postponed
18/10/2024	Swoop Takeover Offer
18/10/2024	Swoop Announces Off-Market Takeover Offer for Vonex
17/10/2024	Receipt of unconditional takeover offer from MaxoTel
17/10/2024	Form 604 (MaxoTel)
17/10/2024	Intention to make an on-market takeover bid
4/10/2024	Change in substantial holding - MaxoTel
4/10/2024	Change in substantial holding - Maxotel
4/10/2024	SWP: Swoop Update on Vonex Proposed Acquisition
1/10/2024	Vonex releases Supplementary Scheme Booklet
30/09/2024	Becoming a substantial holder - Maxo Telecommunications
19/09/2024	Scheme Meeting Postponed
12/09/2024	Change of Director's Interest Notice - Gomersall
12/09/2024	Becoming a substantial holder - Gomersall
12/09/2024	Increase in MaxoTel Scheme Consideration
11/09/2024	Form 604 Change in Substantial Holding for VN8
11/09/2024	Swoop Shareholding Announcement
11/09/2024	SWP: Swoop Announces Acquisition of a 16.9% Stake in Vonex
10/09/2024	Form 603 Notice of Substantial Holder for VN8
6/09/2024	Vonex Response to Swoop Proposal
5/09/2024	SWP:Swoop Submit Competing Proposal to Acquire 100% of Vonex
20/08/2024	First Court Hearing

Source: *Capital IQ*

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Appendix 6 – Comparable Transaction and Trading Multiples for Vonex

Set out below are the transaction multiples for identified comparable transactions to Vonex. A summary of each of the identified transactions and a summary of the business operations of the target company in each transaction are set out on the subsequent pages.

Vonex Group
Comparable Transaction Multiples

Announced Date	Target	Acquirer	Percentage Sought %	Transaction Value (m)	Revenue Multiple	EBITDA Multiple	Note
Australia							
15/06/2020	OptiComm Ltd	Uniti Group Limited (ASX:UWL)	100	699.73	9.3 x	18.1 x	A
15/03/2022	Uniti Group Limited	Brookfield Corporation (TSX:BN)	100	3,583.79	16.7 x	28.4 x	B
1/04/2021	Binary Networks Pty. Ltd.	Comms Group Limited (ASX:CCG)	100	1.81	0.9 x	5.2 x	C
30/04/2020	Bosley Holdings Pty Ltd	Swoop Holdings Limited (ASX:SWP)	100	6.83	n.d.	9.7 x	D
26/04/2018	Central Security Distribution Pty Limited	Anixter International Inc. (ASX:AXE)	100	149.90	1.3 x	7.5 x	E
3/04/2019	LinkOne Pty Ltd	Spirit Technology Solutions Ltd (ASX:ST1)	100	5.70	1.8 x	5.2 x	F
7/12/2018	Fuzenet Pty. Ltd.	Uniti Group Limited (ASX:UWL)	100	11.16	0.8 x	3.1 x	G
8/02/2021	Vocus Group Limited	Macquarie Infrastructure and Real Assets Pty Limited	100	4,504.23	2.5 x	13.9 x	H
14/12/2021	Voiteck Pty Ltd	Vonex Limited (ASX:VN8)	100	5.47	1.7 x	9.2 x	I
International							
24/01/2020	Cincinnati Bell Inc.	Macquarie Infrastructure and Real Assets	100	2,918.37	1.9 x	7.3 x	J
17/02/2021	Inteliquent, Inc.	Sinch AB (publ) (OM:SINCH)	100	1,140.00	2.1 x	8.4 x	K
7/06/2023	One New Zealand Group Ltd	Infratil Limited (NZSE:IFT)	49.95	4,100.00	n.d.	9.3 x	L
13/05/2019	Vodafone New Zealand Limited	Brookfield Corporation (TSX:BN)	99.8	3,400.00	1.7 x	10.7 x	L
31/12/2018	Apeiron Systems, Inc.	KonaTel, Inc. (OTCQB:KTEL)	100	2.11	0.7 x	8.9 x	M
18/10/2019	VoIPStreet, Inc.	Sangoma Technologies Corporation (TSX:STC)	100	42.07	2.2 x	7.5 x	N
8/05/2019	Zayo Group Holdings Inc.	EQT Partners AB	100	14,643.84	5.5 x	12.1 x	O
19/11/2024	Swissnet AG	beaconsmind AG	100	11.46	1.7 x	6.4 x	P
	Average				**3.4 x**	**10.0 x**	
	Average Most Comparable				**1.4 x**	**6.4 x**	

***Source**: S&P Capital IQ*

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From the above identified transactions, we consider the businesses labelled C, D, F, G, I and P in the basket as being most directly comparable to Vonex, as these businesses have operations in telecommunications, being the same service offering as Vonex and are of a similar size.

Note A – Opticomm Pty Ltd, a licensed carrier and wholesale network infrastructure operator, designs, constructs, operates, and maintains fiber-to-the-premises (FTTP) network solutions in Australia. The company operates in two segments, Network Operations and Construction. It undertakes the construction of FTTP telecommunications networks for residential apartment buildings, and broad acre estates and commercial premises.

Note B – Uniti Group Limited provides various telecommunications products and services in Australia. It operates through three segments: Consumer & Business, Wholesale & Infrastructure, and Communications Platform as a Service. The Consumer & Business segment offers telecommunications products and services, including broadband and voice services on a mixture of owned wireless infrastructure and resold fibre access networks. The Wholesale & Infrastructure segment designs, installs, operates, and maintains fibre-to-the-premises open access wholesale telecommunication 'last mile' network infrastructure. The Communications Platform as a Service segment designs, develops, and delivers communications and analytics solutions to small and medium-sized enterprises (SME) and large enterprise/government organizations in the form of inbound voice, phonewords, session initiation protocol (SIP) trunking, and business-grade short message service (SMS) services.

Note C – Binary Networks Pty Ltd provides business-to-business communication services.

Note D – Bosley Holdings Pty Ltd, trading as Swoop Broadband, an Internet Service Provider, offers broadband Internet and phone solutions for homes and businesses in Australia.

Note E – Central Security Distribution Pty Ltd is a security equipment distributor based in Australia. The company partners with leading security brands to offer solutions for projects involving access control, CCTV, fire systems, intercoms, and alarms. They supply a wide range of security products from various brands, including Inner Range, Aiphone, ASSA Abloy, Axis, Bosch, and Honeywell. With nine branches across Australia and a national distribution center, Central Security Distribution is a reliable partner for all security equipment needs. Additionally, they offer a TGA-approved temperature screening and facial recognition solution called LoopLearn, which provides a safe and contactless access control solution.

Note F – LinkOne Pty Limited offers telecommunications carrier services and operates a fixed wireless network.

Note G – Fuzenet Pty Ltd offers wireless broadband services to residential and business customers. The company provides high-capacity broadband with the Opticomm fiber network as well as residential phone plans. It also offers internet solution for the build to rent sector.

Note H – Vocus Group Limited provides fiber and network solutions to enterprise, government, wholesale, small business, and residential customers in Australia and New Zealand. The company operates through Vocus Network Services, Retail, and New Zealand segments. It offers telecommunications products and services, such as networks and connectivity, data centers, cloud platforms and security, and workplace collaboration under the Vocus, Slingshot, Flip, and Orcon brands.

Note I – Voiteck Pty Ltd. provides Internet protocol telephony solutions for businesses in Australia. It develops handset and network independent business telephone systems, which include a hosted/cloud-based PBX system or a managed/onsite PBX system based on the needs or multiple extensions of customers. The company's hosted and

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managed PBX solutions facilitate various features, such as voice-mail to email, call forwarding, caller ID, conferencing calls, and others using a broadband Internet connection instead of a traditional (analogue) phone line. It also provides technical support services.

Note J – Cincinnati Bell Inc., doing business as altafiber, together with its subsidiaries, provides integrated telecommunications and technology services to residential and business customers in the United States. It offers data services, including high-speed internet access, digital subscriber lines, ethernet, routed network services, synchronous optical network, dedicated internet access, wavelength, and digital signal; voice services comprising traditional and fiber voice lines, switched access, digital trunking, and consumer long-distance calling; and video services through its fiber network to residential and commercial customers based on various standard plans.

Note K – Inteliquent is a premier interconnection partner for communication service providers of all types. As the nation's highest quality provider of voice and messaging interconnection services, Inteliquent is used by nearly all national and regional wireless carriers, cable companies, and CLECs in the markets it serves, and its network carries approximately 21 billion minutes of traffic per month.

Note L – One New Zealand Group Limited, previously known as Vodafone New Zealand Limited, together with its subsidiaries, provides telecommunications services in New Zealand. It offers mobile, broadband, landline, and TV, as well as 5G services to personal and business customers. The company also provides unified communications, calling, contact center and integrated solutions, cloud communications, and roaming services; internet, broadband and calling bundle, fibre for business, wide area networking, rural broadband, and Internet of Things services; hosting and managed security services; a Software-as-a-Service management platform; and data, PC cloud backup, and mobile security services.

Note M – Apeiron Systems, Inc. operates as a software-based communications platform as a service telecommunications carrier. It provides various wholesale and retail telecommunications products and services, including text and messaging, voice termination, toll free number, database dip, and least cost routing services.

Note N – VoIPStreet, Inc. provides a wholesale Voice-over-Internet-Protocol network. It offers inbound and outbound calling, fraud detection, hosted billing, end user portal, programmable, and E911 services.

Note O – Zayo Group Holdings, Inc. provides bandwidth infrastructure solutions for the communications industry. It operates in four segments: Zayo Networks, Zayo Colocation (zColo), Allstream, and Other. The Zayo Networks segment offers access to fiber-to-the-towers and small cells that permit direct fiber connections to cell towers, small cells, hub sites, and mobile switching centers. This segment offers fiber solutions to carriers and other communication service providers, Internet service providers, wireless service providers, media and content companies, large enterprises, and other companies.

Note P – Swissnet AG operates as a information and communication technology service provider that offers internet, mobile, and cloud services. The company was incorporated in 2006 and is based in Berg, Switzerland.

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Vonex Limited Comparable Trading Multiples				
Company	**Market Cap (AUDm)**	**Enterprise Value (AUDm)**	**EBITDA Multiple FY2024**	**Note**
Bendigo Telco Limited (NSX:BCT)	3.9	5.6	NM	**A**
Comms Group Limited (ASX:CCG)	28.6	35.6	8.8	**B**
ecotel communication ag (XTRA:E4C)	81.2	96.0	8.8	**C**
Hubify Limited (ASX:HFY)	4.6	2.9	6.1	**D**
Pentanet Limited (ASX:5GG)	11.3	16.3	NA	**E**
PT Ketrosden Triasmitra (IDX:KETR)	52.8	123.2	6.1	**F**
REDtone Digital Berhad (KLSE:REDTONE)	163.0	147.2	4.1	**G**
Swoop Holdings Limited (ASX:SWP)	21.2	41.6	5.3	**H**
Average			**6.6 x**	

***Source**: S&P Capital IQ*

Note A – Bendigo Telco Limited provides various telecommunications services to the enterprise, business, and consumer customers in Australia. It offers data services, such as internet, broadband, Ethernet, and managed network and firewall; cloud services, including cloud network, backup-as-a-service, and virtual servers; and voice services comprising SIP, inbound, phone systems, and MS teams calling. The company also provides broadband, hardware and installation, data center, cloud, and IT services.

Note B – Comms Group Limited provides telecommunications and Information Technology (IT) services in Australia, New Zealand, Singapore, and internationally. It offers IT managed, cloud hosting, cloud communications, and unified communications services. The company was formerly known as CommsChoice Group Limited and changed its name to Comms Group Limited in November 2020.

Note C – ecotel communication ag provides marketing information and telecommunication solutions in Germany. The company operates through ecotel Business Customers, ecotel Wholesale, and Nacamar segments. The ecotel Business Customers segment offers voice and data services; and products as a supplier for other ICT companies. The ecotel Wholesale Solutions segment provides cross-network trading services in telephone minutes and marketing of data lines for national and international carriers. The Nacamar segment provides content delivery network streaming services for media companies.

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Note D – Hubify Limited engages in the sale, customization, and integration of IT and telecommunications systems in Australia. The company offers voice, data, and various value-added services; manages technology products and services for customers; maintains IT and telecommunications systems; and sells hardware and software products through the internet. It also provides hosted voice solutions, including hosted VOIP phone systems and inbound services; and mobility solutions, such as various business plans, device management, and enterprise-grade solutions for monitoring, tracking, and measuring, as well as SIM services.

Note E – Pentanet Limited provides telecommunications products and services in Australia. It operates in two segments, Internet and Telecommunication Services, and Gaming Technology. The company also offers fixed wireless network services to residential and business customers. In addition, it provides national broadband network, PentaMAX, XFIBRE, and apartment broadband products, as well as offers Wi-Fi setup services, and business and commercial solutions. Further, the company provides nexus, a wireless internet connection.

Note F – PT Ketrosden Triasmitra operates as a telecommunications network infrastructure company. The company constructs and sells fiber optic cable telecommunication networks; and offers managed services. It is involved in the provision of cable management and maintenance services, as well as engaged in sale of submarine and terrestrial fiber optic cable systems. In addition, the company offers construction of electrical and telecommunication line services.

Note G – REDtone Digital Berhad, an investment holding company, provides integrated telecommunications and digital infrastructure services in Malaysia. The company offers telecommunication services, such as data, voice, and managed services to government, enterprises, and small and medium enterprises. It also provides managed telecommunications network services, including building, maintaining, and operating telco engineering projects, Wi-Fi hotspots, base stations, and fiber optic infrastructure; fixed network solutions, equipment installation, commissioning and integration, and radio frequency design and network optimization solutions; and cloud services and applications, data center and disaster recovery, and Internet of Things for smart farming, smart cities, and healthcare solutions.

Note H – Swoop Holdings Limited operates as fixed wireless, fiber, and wholesale network infrastructure carrier in Australia. The company provides fixed wireless broadband, internet and telecommunication, fiber network management and construction services; services over the NBN fixed line and fixed wireless networks; residential mobile telephony; and fixed wireless access, as well as wholesale transit services. It sells its products under the Swoop brand through direct, residential, and wholesale customers.

Annexure B

Implementation Deed

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Scheme implementation deed

Maxo Telecommunications Pty Ltd ACN 129 852 526

Vonex Limited ACN 063 074 635

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Scheme implementation deed

Dated 4/7/2025 | 17:11 AEST

Parties

Bidder	**Maxo Telecommunications Pty Ltd ACN 129 852 526** of 8/189 Anzac Ave, Harristown, Queensland 4350
Target	**Vonex Limited ACN 063 074 635** of Level 6, 303 Coronation Drive, Milton, QLD 4064

Background

A The Bidder and the Target have agreed that the Target will propose a members' scheme of arrangement under Part 5.1 of the Corporations Act pursuant to which the Bidder will acquire all the Target Shares.

B The parties have agreed to implement the Scheme on the terms of this document.

Agreed terms

1 Definitions and interpretation

1.1 Definitions

In this document, unless the context requires otherwise:

Term	Definition
Accounting Standards	means: (a) the requirements of the Corporations Act about the preparation and contents of financial reports; and (b) the accounting standards approved under the Corporations Act, being the Australian Accounting Standards and any authoritative interpretations issued by the Australian Accounting Standards Board.
Announcement	means an announcement by the Target in the form agreed between the parties prior to signing this document.
ASIC	means the Australian Securities and Investments Commission.

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Term	Definition
ASIC Regulatory Guides	means all regulatory guides published by ASIC and in force at the date of this agreement.
Associate	has the meaning given to that term in section 12 of the Corporations Act.
ASX	means ASX Limited ACN 008 624 691 or the market operated by it, as the context requires.
ASX Listing Rules	means the official listing rules of ASX, modified to the extent of any express written waiver of ASX.
ATO	means the Australian Taxation Office.
Bidder Disclosure Materials	means any documents, information, responses or disclosures agreed in writing by the parties to comprise the Bidder Disclosure Materials.
Bidder Constitution	means the constitution of the Bidder.
Bidder Group	means the Bidder and each of its Related Bodies Corporate and a reference to a Bidder Group Member or a member of the Bidder Group is to the Bidder or any of its Related Bodies Corporate.
Bidder Indemnified Parties	means the Bidder, its Related Bodies Corporate and their directors, officers and employees.
Bidder Information	means all information (including any updates to such information) regarding the Bidder Group or the Scheme Consideration that is provided by or on behalf of the Bidder Group to the Target, its Representatives or the Independent Expert to enable the Scheme Booklet to be prepared and completed in accordance with this document and required to be included in the Scheme Booklet under the Corporations Act, Corporations Regulations or ASIC Regulatory Guide 60, but excluding information about the Target Group (except to the extent it relates to any statement of intention relating to the Target Group following the Effective Date).
Bidder Representations and Warranties	means the representations and warranties of the Bidder as set out in clause 12.4.
Business Day	means a day that is not a Saturday, Sunday, public holiday or bank holiday in Brisbane or Sydney, Australia.
Cash	means cash (whether in hand or credited to any account of Target or any member of the Target Group) with any financial institution or organisation or company deposits and cash equivalents of Target or any member of the Target Group, on a consolidated basis including cheques received by, honoured and made payable to Target or any member of the Target Group prior to the implementation of the Scheme, but excluding: (a) any cash and cash equivalents held by Target or any member of the Target Group in escrow or trust for any other person; and

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Term	Definition
	(b) restricted cash, that is cash reserved for a specific purpose and therefore not readily available for immediate or general business (including restricted cash for bank guarantees, funds deposited with vendors/suppliers, utility companies, and cash deposited under protest).
Claim	means any allegation, debt, cause of action, liability, claim, proceeding, suit or demand of any nature howsoever arising and whether present or future, fixed or unascertained, actual or contingent whether at law, in equity, under statute or otherwise.
Competing Transaction	means any offer, proposal, transaction or arrangement (whether by way of takeover bid, scheme of arrangement, capital reduction, sale of assets, sale or issue of securities, joint venture or otherwise) which, if entered into or completed in accordance with its terms, would result in any person together with its Associates (other than the Bidder or its Associates or Related Bodies Corporate): (a) acquiring directly or indirectly an interest (including an economic interest by way of an equity swap, contract for difference or similar transaction or arrangement) or Relevant Interest in 20% or more of the shares in the capital of the Target (other than as custodian, nominee or bare trustee); (b) acquiring directly or indirectly (including by way of joint venture, alliance or dual listed company structure) any interest in all or a substantial part of the business conducted by, or assets of, the Target; (c) acquiring Control of, or merging or amalgamating with, the Target or any of its Subsidiaries, including by way of takeover bid, scheme of arrangement, dual listed company structure, or capital reduction; or (d) implementing any reorganisation of capital, dissolution or any proposal which affects, prejudices or jeopardises, or might reasonably be expected to affect, prejudice or jeopardise, the completion of the Transaction (except as previously announced prior to the date of this document).
Condition	means each of the conditions precedent set out in clause 3.1.

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Term	Definition
Competitively Sensitive Information	means information that could potentially influence or affect competitive decision-making by the Bidder Group, and be used by the Bidder Group to obtain a competitive advantage, in relation to current or potential areas of competitive overlap with the Target Group, which Competitively Sensitive Information includes: (a) in relation to products and services supplied by the parties in competition with each other: (i) pricing information, including current or future prices, pricing policies, strategies or formulae, detailed margins and current volumes; (ii) information concerning the current or future strategies of the Target Group, including any strategic plans, financial arrangements, strategies regarding customers and new contracts that reflect the Target Group's competitive position; (iii) information regarding underlying details and status of negotiations with present or potential customers; and (iv) information regarding an intention to bid or not bid for specific customers; and (b) in relation to products and services acquired by the parties in competition with each other: (i) detailed current or forward-looking information concerning the price of services or products to be supplied to the Target Group, to the extent it is not publicly available; (ii) information regarding upcoming negotiations with potential suppliers in relation to the supply of services or products concerning price or price related terms; and (iii) detailed current and potential supplier details and terms.
Confidentiality Agreement	means the confidentiality agreement between the Target and the Bidder dated on or around 1 August 2023.
Control	has the meaning given to that term in section 50AA of the Corporations Act.
Controller	means, in relation to a person: (a) a receiver, receiver and manager, administrator or liquidator (whether provisional or otherwise) of that person or that person's property); or (b) anyone else who (whether or not as agent for the person) is in possession, or has control, of that person's property to enforce an Encumbrance.

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Term	Definition
Corporations Act	means the *Corporations Act 2001* (Cth).
Corporations Regulations	means the *Corporations Regulations 2001* (Cth).
Court	means the Federal Court of Australia (Queensland registry), or such other court of competent jurisdiction under the Corporations Act agreed in writing by the Target and the Bidder.
Court Documents	means the documents required for the purposes of a Court Hearing, including (as applicable) originating process, affidavits, submissions and draft minutes of Court orders.
Court Hearing	means the First Court Hearing or the Second Court Hearing (as applicable), and Court Hearings means both of them.
Cut-Off Time	means 8.00am on the Second Court Date.
Data Room	means the information provided in the electronic data room associated with the earlier proposed scheme of arrangement between the same parties.
Debt Commitment Letter	means the binding, credit-approved, executed commitment letters and accompanying term sheets from certain banks or other financial institutions addressed to the Bidder or any affiliate of the Bidder, and any additional or replacement debt commitment letters.
Deed Poll	means the Deed Poll to be executed by the Bidder in favour of the Scheme Participants substantially in the form set out in Annexure B or such other form as may be agreed in writing between the parties.
Duty	means any stamp, transaction or registration duty or similar charge imposed by any Government Agency and includes any interest, fine, penalty, charge or other amount imposed in respect of any of them, but excludes any Tax.
Effective	when used in relation to the Scheme, means the coming into effect, pursuant to section 411(10) of the Corporations Act, of the Scheme Order, but in any event at no time before an office copy of the Scheme Order is lodged with ASIC.
Effective Date	means the date on which the Scheme becomes Effective.
Encumbrance	means any security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, power or title retention or flawed deposit arrangement and any 'security interest' as defined in sections 12(1) or 12(2) of the PPSA or any agreement to create any of them or allow them to exist.
End Date	means the date which is 4 months after the date of this document or another date as is agreed by the Target and the Bidder in writing.
Excluded Target Director	means Michael Blake, as a potentially conflicted director.

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Term	Definition
Exclusivity Period	means the period commencing on the date of this document and ending on the earliest of: (a) the End Date; and (b) the date this document is terminated in accordance with its terms.
Fairly Disclosed	in relation to a matter, event or circumstance, that information about the matter, event or circumstance is disclosed to a sufficient extent and in sufficient detail to enable a reasonable person experienced in the industries in which the Target Group and the Bidder Group operate or transactions similar to the Transaction to identify the nature and scope of the relevant matter, event or circumstance.
First Court Date	means the first day on which an application made to the Court for an order under section 411(1) of the Corporations Act convening the Scheme Meeting is heard (or if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard), with such hearing being the First Court Hearing.
Government Agency	means any government or any public, statutory, governmental (including a local government), semi-governmental or judicial body, entity, department or authority and includes any self-regulatory organisation established under statute.
GST	has the meaning given in the GST Law.
GST Act	means the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).
GST Law	has the same meaning as in the GST Act.
Headcount Test	means the requirement under section 411(4)(a)(ii)(A) of the Corporations Act that the resolution to approve the Scheme at the Scheme Meeting is passed by a majority in number of Target Shareholders present and voting, either in person or proxy.
Implementation Date	means the date which is five Business Days after the Record Date or such other date after the Record Date agreed in writing between the Target and the Bidder.
Independent Expert	means an independent expert in respect of the Scheme appointed by the Target.
Independent Expert's Report	means the report from the Independent Expert for inclusion in the Scheme Booklet, including any update or supplementary report, stating whether or not in the Independent Expert's opinion the Scheme is in the best interests of Target Shareholders.

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Term	Definition
Insolvency Event	means, in relation to a party, any one or more of the following events or circumstances: (a) being in liquidation or provisional liquidation or under administration; (b) having a Controller or analogous person appointed to it or any of its property; (c) being taken under section 459F(1) of the Corporations Act to have failed to comply with a statutory demand; (d) being unable to pay its debts as and when they become due and payable, being insolvent within the meaning of section 95A of the Corporations Act or being otherwise insolvent; (e) becoming an insolvent under administration, as defined in section 9 of the Corporations Act; (f) entering into, or resolving to enter into a scheme of arrangement, a deed of company arrangement or other compromise or arrangement with, or assignment for the benefit of, any of its members or creditors; (g) seeking or obtaining protection from its creditors under any statute or any other law; (h) any analogous event or circumstance under the laws of any jurisdiction or which has a substantially similar effect; or (i) taking any step or being the subject of any action that is reasonably likely to result in any of the above occurring, unless such event or circumstance occurs as part of a solvent reconstruction, amalgamation, compromise, arrangement, merger or consolidation approved by the other party.
ITAA	means the *Income Tax Assessment Act 1997* (Cth).
Key Management Personnel	means Michael Blake and Samantha Cook.
Law	means in respect of a party: (a) any law or any requirement under law, including at common law, in equity, under any statute, regulation, or by law, any condition of any Material Authorisation (including any fiduciary duty); (b) any binding decision or directive, or published policies, standards or guidelines, of any Regulatory Authority; and (c) any binding code of practice, in any jurisdiction that is applicable to it.
Losses	means all claims, demands, damages, losses, costs, expenses and liabilities.

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Term	Definition
Material Contract	means the contracts relating to customers contained in folder 07.01 in the Data Room and any contracts that have been announced to the market during the period commencing on 25 June 2024 and ending on the date of this document.
Performance Right	means a right granted under the Performance Rights Plan to acquire by way of issue a Target Share subject to the terms of the Performance Rights Plan.
Performance Rights Plan	means the Target's performance rights plan governed by the rules as contained in document 07.17 in the Data Room.
PPSA	means the *Personal Property Securities Act 2009* (Cth).
PPS Register	means the register established under section 147 of the PPSA.
Recommendation	has the meaning given to that term in clause 7.1.
Record Date	means 5.00pm on the date that is two Business Days after the Effective Date, or such other date as may be agreed in writing between the Bidder and the Target or as may be required by ASX.
Related Body Corporate	has the meaning given to that term in the Corporations Act.
Relevant Interest	has the meaning given to that term in sections 608 and 609 of the Corporations Act, as modified by any legislative instrument issued by ASIC.
Regulatory Approval	means any waiver, consent, approval or ruling (binding or non-binding) of a Government Agency necessary to implement the Scheme or which the parties agree acting reasonably and in good faith should be obtained in connection with the Scheme.
Regulatory Authority	means: (a) a government or governmental, semi-governmental or judicial entity or authority; (b) a minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government; and (c) any regulatory organisation established under statute.
Representative	means, in relation to a party: (a) a Related Bodies Corporate; and (b) any director, employee, officer, agent, professional adviser (including legal, financial or accounting advisers), potential debt or equity financing source, banker, auditor or other consultant of the party and representatives of any of the foregoing.

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Term	Definition
Scheme or Scheme of Arrangement	means the scheme of arrangement under Part 5.1 of the Corporations Act between the Target and the Scheme Participants substantially in the form set out in Annexure A, subject to any alterations or conditions agreed or any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and agreed to by the Bidder and the Target.
Scheme Booklet	means, in relation to the Scheme, the information booklet to be approved by the Court and dispatched to Scheme Participants which includes the Scheme, the Deed Poll, an explanatory statement complying with the requirements of the Corporations Act, the Independent Expert's Report, a notice of meeting and proxy form.
Scheme Consideration	has the meaning given to that term in the Scheme.
Scheme Meeting	means the meeting of Target Shareholders ordered by the Court to be convened under section 411(1) of the Corporations Act to consider and vote on the Scheme and includes any meeting convened following adjournment or postponement of that meeting.
Scheme Order	means the order of the Court made for the purposes of section 411(4)(b) of the Corporations Act approving the Scheme.
Scheme Participant	means each holder of a Scheme Share as at the Record Date.
Scheme Shares	means all the Target Shares on issue as at the Record Date.
Second Court Date	means the first day of the Second Court Hearing or, if the Second Court Hearing is adjourned for any reason, the first day on which the adjourned application is heard.
Second Court Hearing	means the hearing of the application made to the Court for the Scheme Order.
Subsidiary	has the meaning given to that term in section 46 of the Corporations Act.
Superior Proposal	means a bona fide Competing Transaction which the Target Board, acting in good faith in order to satisfy its fiduciary or statutory duties, determines: (a) is reasonably likely to be completed in accordance with its terms, taking into account all aspects of the Competing Transaction, including its conditionality and the ability of the proposing party to fund, or obtain funding to, consummate the transactions contemplated by the Competing Transaction; and (b) would, if completed substantially in accordance with its terms, result in a transaction that is more favourable to Target Shareholders than the Transaction, taking into account all the terms and conditions of the Competing Transaction.

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Term	Definition
Takeovers Panel	means the takeovers panel established under section 171 of the *Australian Securities and Investments Commission Act 2001* (Cth).
Target Board	means the board of directors of the Target, and a reference to a Target Board Member means any director of the Target comprising part of the Target Board.
Target Director	means any director of the Target.
Target Disclosure Materials	means the information disclosed in writing by or on behalf of the Target to the Bidder and its Representatives in: (a) the documents and information contained in the Data Room; and (b) any written answers to requests for further information made by the Bidder and its Representatives prior to the date of this document.
Target Group	means the Target and each of its Related Bodies Corporate (excluding the Bidder) and a reference to a **Target Group Member** or a member of the Target Group is to the Target or any of its Related Bodies Corporate (excluding the Bidder).
Target Indemnified Parties	means the Target, its Related Bodies Corporate and their directors, officers and employees.
Target Information	means all information contained in the Scheme Booklet other than the Bidder Information, the Independent Expert's Report and any information in respect of which a statement that a Third Party assumes responsibility for that information is included in the Scheme Booklet.
Target Prescribed Occurrence	means any of the following events: (a) the Target converting all or any of the Target Shares into a larger or smaller number of Target Shares; (b) the Target or another member of the Target Group resolving to reduce its share capital in any way or reclassifying, combining, splitting or redeeming or repurchasing directly or indirectly any of its shares (including the Target Shares); (c) the Target or another member of the Target Group: (i) entering into a buy-back agreement; or (ii) resolving to approve the terms of a buy-back agreement under the Corporations Act; (d) a member of the Target Group disposing, or agreeing to dispose, of the whole, or a substantial or material part, of the Target Group's business, assets or property;

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Term	Definition
	(e) a member of the Target Group adopts a new constitution or makes any change to or repeals its constitution; (f) a member of the Target Group creating, or agreeing to create, any mortgage, charge, lien or other Encumbrance over the whole, or a substantial part, of its business or property or over a material asset of the Target Group other than in the ordinary course of business; (g) a member of the Target Group agreeing to pay, making or declaring, or announcing an intention to make or declare, or paying any distribution (whether by way of dividend, capital reduction or any other form of distribution of profits or return of capital and whether in cash or in specie) to its members; (h) the Target Shares cease to be quoted on ASX; (i) an Insolvency Event occurring in relation to a member of the Target Group; or (j) a member of the Target Group resolves to be wound up, but excludes any matter: (k) required to be done, or permitted under this document or the Scheme; (l) that would have been disclosed to the Bidder had the Bidder conducted the searches referred to in clause 8.2(a)(x) in relation to the Target; (m) Fairly Disclosed in the Target Disclosure Materials or in an announcement made by the Target to ASX or a document lodged with ASIC in the three years prior to the date of this document; or (n) undertaken with the prior written consent of the Bidder.
Target Representations and Warranties	means the representations and warranties of the Target as set out in clause 12.1.
Target Senior Debt Documents	means the documents comprising the terms of the Target's Westpac loan facility as announced to the market by the Target on 27 March 2025.
Target Senior Debt Facility	means the debt facility advanced under and governed by the Target Senior Debt Documents.
Target Senior Lender	means the party described as the "Lender" under to the Target Senior Debt Documents.
Target Share	means a fully paid ordinary share in the capital of the Target.
Target Share Register	means the register of members of the Target maintained by or on behalf of the Target in accordance with the Corporations Act.

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Term	Definition
Target Share Registry	means Computershare Investor Services Pty Limited ABN 48 078 279 277.
Target Shareholders	means each person who is registered in the Target Share Register as a holder of Target Shares.
Tax	means any past, present or future tax, levy, charge, impost, fee, deduction, goods and services tax (including GST), compulsory loan or withholding, that is assessed, levied, imposed or collected by any Government Agency and includes any interest, fine, penalty, charge, fee or any other amount imposed on, or in respect of any of the above, but excludes Duty.
Timetable	means the indicative timetable in relation to the Scheme set out in the Schedule or such other indicative timetable as agreed in writing between the parties or as may be required by ASX.
Third Party	means a person other than the Bidder and its Associates.
Transaction	means the acquisition of the Target by the Bidder through the implementation of the Scheme in accordance with the terms of this document.
Transaction Costs	means all financial, taxation, legal and accounting adviser costs payable or paid by a Target Group member whether on its own account or for any other person in relation to the Scheme, including the negotiation, preparation, execution and completion of this document and any documents entered into or signed in connection with the Scheme, for the period up to and including the Effective Date.
Transaction Financing	means the financing commitments set out in Debt Commitment Letters.
Voting Intention	has the meaning given to that term in clause 7.1(c).
Voting Power	has the meaning given to that term in section 610 of the Corporations Act.

1.2 Interpretation

In this document:

(a) a reference to a clause, schedule, annexure or party is a reference to a clause of, and a schedule, annexure or party to, this document and references to this document include any schedules or annexures;

(b) a reference to a party to this document or any other document or agreement includes the party's successors, permitted substitutes and permitted assigns;

(c) if a word or phrase is defined, its other grammatical forms have a corresponding meaning;

(d) a reference to a document or agreement (including a reference to this document) is to that document or agreement as amended, supplemented, varied or replaced;

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(e) a reference to this document includes the agreement recorded by this document;

(f) a reference to legislation or to a provision of legislation (including subordinate legislation) is to that legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;

(g) if any day on or by which a person must do something under this document is not a Business Day, then the person must do it on or by the next Business Day;

(h) a reference to a person includes a corporation, trust, partnership, unincorporated body, government and local authority or agency, or other entity whether or not it comprises a separate legal entity;

(i) a reference to Australian dollars, dollars, A$ or $ is a reference to the lawful currency of Australia;

(j) the words 'include', 'including', 'for example' or 'such as' when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind;

(k) a reference to 'month' means calendar month; and

(l) time is a reference to Queensland time.

1.3 Headings

Headings (including those in brackets at the beginning of paragraphs) are for convenience only and do not affect the interpretation of this document.

2 Agreement to propose Scheme

(a) The Target agrees to propose and, subject to all the Conditions being satisfied or waived in accordance with their terms, implement the Scheme to Target Shareholders on and subject to the terms of this document.

(b) The Bidder agrees to assist the Target to propose and, subject to all the Conditions being satisfied or waived in accordance with their terms, implement, the Scheme, on and subject to the terms of this document.

3 Conditions

3.1 Conditions precedent

Subject to this clause 3, the Scheme will not become Effective, and the respective obligations of the parties in relation to the implementation of the Scheme (including the obligations of the Bidder under clause 4.3) will not become binding, unless and until each of the following Conditions is satisfied or waived to the extent and in the manner set out in this clause 3:

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Condition Precedent		Party entitled to benefit	Party responsible
(a)	**(Independent Expert)** the Independent Expert issues an Independent Expert's Report which concludes that the Scheme is in the best interests of Target Shareholders before the time when the Scheme Booklet is registered with ASIC and the Independent Expert does not publicly withdraw, qualify or change that opinion at any time prior to 8.00am on the Second Court Date.	Target	Both
(b)	**(Shareholder approval)** Target Shareholders approve the Scheme by the requisite majorities in accordance with section 411(4)(a)(ii) of the Corporations Act.	Cannot be waived	Target
(c)	**(Court approval)** the Court approves the Scheme in accordance with section 411(4)(b) of the Corporations Act.	Cannot be waived	Target
(d)	**(No regulatory intervention)** no Court or Government Agency has: (i) issued or taken steps to issue an order, temporary restraining order, preliminary or permanent injunction, decree or ruling or taken any action enjoining, restraining or otherwise imposing a legal restraint or prohibition preventing the Scheme, the implementation of the Transaction or the rights of the Bidder in respect of the Target Shares to be acquired under the Scheme; or (ii) announced, commenced or threatened to commence any action or investigation in consequence or, or in connection with, the Transaction which restrains, prohibits or prevents (or could reasonably be expected to restrain, prohibit or prevent) the Scheme, the implementation of the Transaction or the rights of the Bidder in respect of the Target Shares to be acquired under the Scheme, and none of those things are in effect as at 8.00am on the Second Court Date.	Both	Both
(e)	**(No Target Prescribed Occurrence)** no Target Prescribed Occurrence occurs between the date of this document and 8.00am on the Second Court Date.	Bidder	Target

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Condition Precedent		Party entitled to benefit	Party responsible
(f)	**(Target Representations and Warranties)** the Target Representations and Warranties are true and correct in all material respects at all times between the date of this document and as at 8.00am on the Second Court Date, except where expressed to be operative at another time.	Bidder	Target
(g)	**(Bidder Representations and Warranties)** the Bidder Representations and Warranties are true and correct in all material respects at all times between the date of this document and as at 8.00am on the Second Court Date, except where expressed to be operative at another time.	Target	Bidder
(h)	**(No breach of Target Senior Debt Facility)** the Target Senior Lender delivering a certificate (if requested by the Bidder) providing, to the effect that, as at 8.00am on the Second Court Date, no Target Group Member is in breach of any material clause under the Target Senior Debt Facility, including any financial covenants under such facility.	Bidder	Target

3.2 Duties relating to Conditions

Each of the Target and the Bidder agrees to use reasonable endeavours to procure that:

(a) each of the Conditions for which it is the party responsible (as noted in clause 3.1):

(i) is satisfied as soon as practicable after the date of this document; and

(ii) continues to be satisfied at all times until the last time it is to be satisfied (as the case may require); and

(b) where a party is responsible for a Condition being satisfied, there is no occurrence that would prevent a Condition from being satisfied.

3.3 Regulatory matters

(a) Without limiting clause 3.2:

(i) **(Regulatory Approvals process)** each party must take all steps it is responsible for as part of any Regulatory Approval process, including responding to requests for information at the earliest practicable time;

(ii) **(consultation)** each party must consult with the other party in advance in relation to all material communications (whether written or oral, and whether direct or via a Representative) with any Government Agency relating to any Regulatory Approval;

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(iii) **(assistance)** each party must give the other party reasonable assistance in connection with obtaining any Regulatory Approval;

(iv) **(communications with Government Agency)** each party must, if required in writing by the other party:

(A) provide the other party with drafts of any material written communications to be sent to a Government Agency; and

(B) provide copies of any material written communications sent to or received from a Government Agency to the other party promptly upon despatch or receipt (as the case may be),

in each case to the extent it is reasonable to do so.

(b) For the avoidance of doubt, neither party is required to disclose commercially sensitive information in relation to the application for a Regulatory Approval to the other party and the party applying for a Regulatory Approval may withhold or redact information or documents from the other party if and to the extent that they are either confidential to a third party or commercially sensitive and confidential to the applicant.

3.4 Conditional approvals

Any approvals required under the Conditions must be obtained either on an unconditional basis or subject to conditions that are acceptable to the party who is entitled to the benefit of the relevant Condition (acting reasonably).

3.5 Waiver of Conditions

(a) Notwithstanding any other clause in this document, the Conditions in clauses 3.1(b) and 3.1(c) cannot be waived.

(b) A Condition may only be waived in writing by the party or parties entitled to the benefit of that Condition as noted in clause 3.1 and will be effective only to the extent specifically set out in that waiver.

(c) A party entitled to waive the breach or non-fulfilment of a Condition under this clause 3.5 may do so in its absolute discretion.

(d) If either the Target or the Bidder waives the breach or non-fulfilment of a Condition in accordance with this clause 3.5, then that waiver precludes that party from suing the other for any breach of this document arising as a result of the breach or non-fulfilment of that Condition or arising from the same event which gave rise to the breach or non-fulfilment of that Condition.

(e) A waiver of a breach or non-fulfilment in respect of a Condition does not constitute:

(i) a waiver of a breach or non-fulfilment of any other Condition arising from the same event; or

(ii) a waiver of a breach or non-fulfilment of that Condition resulting from any other event.

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3.6 Notices

Each party must:

(a) keep the other promptly and reasonably informed of the steps it has taken and of its progress towards satisfaction of the Conditions;

(b) promptly notify the other in writing if it becomes aware that any Condition has been satisfied and provide reasonable evidence of the same; and

(c) promptly notify the other in writing if it becomes aware that any Condition is or has become incapable of being satisfied (having regard to the respective obligations of each party under clause 3.2(b)).

3.7 Scheme voted down because of Headcount Test

If the Condition in clause 3.1(b) is not satisfied only because of a failure to obtain the majority required by section 411(4)(a)(ii)(A) of the Corporations Act, then either party may by written notice to the other within 3 Business Days after the date of the conclusion of the Scheme Meeting require the approval of the Court to be sought, pursuant to the Court's discretion in that section provided the party has in good faith formed the view that the prospect of the Court exercising its discretion in that way is reasonable and if such a notice is provided by either party, the Target must:

(a) apply for an order of the Court contemplated by section 411(4)(a)(ii)(A) of the Corporations Act to disregard the Headcount Test and seek Court approval of the Scheme under section 411(4)(b) of the Corporations Act, notwithstanding that the Headcount Test has not been satisfied; and

(b) make such admissions to the Court and file such evidence as counsel engaged by the Target to represent it in Court proceedings relating to the Scheme, in consultation with the Bidder, considers is reasonably required to seek to persuade the Court to exercise its discretion under section 411(4)(a)(ii)(A) of the Corporations Act by making an order to disregard the Headcount Test.

3.8 Failure of Condition

If:

(a) there is non-fulfilment of a Condition which is not waived in accordance with this document by the time or date specified in this document for the satisfaction of the Condition;

(b) there is an act, failure to act or occurrence which will prevent a Condition from being satisfied by the time or date specified in this document for the satisfaction of the Condition (and the non-fulfilment which would otherwise occur has not already been waived in accordance with this document); or

(c) it becomes more likely than not that the Scheme will not become Effective on or before the End Date,

the parties must consult in good faith with a view to determining whether:

(d) the Scheme may proceed by way of alternative means or methods;

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(e) to extend the relevant time for satisfaction of the Condition or to adjourn or change the date of an application to the Court; or

(f) to extend the End Date.

3.9 Failure to agree

If the parties are unable to reach agreement under clause 3.8 within five Business Days (or any shorter period ending at 5.00pm on the day before the Second Court Date):

(a) subject to clause 3.9(b), either party may terminate this document (and that termination will be in accordance with clause 14.1(a)(ii)); or

(b) if a Condition may be waived and exists for the benefit of one party only, that party only may waive that Condition or terminate this document (and that termination will be in accordance with clause 14.1(a)(ii)),

in each case before 8.00am on the Second Court Date, and provided that, a party will not be entitled to terminate this document under this clause if the relevant Condition has not been satisfied as a result of a breach of this document by that party or a deliberate act or omission of that party (that is not permitted by this document).

3.10 Regulatory Approval

A Regulatory Approval will be regarded as having been obtained notwithstanding that a condition or conditions may have been attached to that Regulatory Approval if that condition is, or, as the case may be, those conditions are, reasonably satisfactory to the Target and the Bidder.

4 Scheme

4.1 Proposal of Scheme

(a) The Target must propose a scheme of arrangement under which:

(i) all the Scheme Shares held by a Scheme Participant will be transferred to the Bidder; and

(ii) each Scheme Participant who holds Scheme Shares to be transferred to the Bidder will be entitled to receive the Scheme Consideration in respect of those transferred Scheme Shares.

(b) The Bidder agrees to assist the Target to propose and implement the Scheme in accordance with Part 5.1 of the Corporations Act and subject to the terms of this document and must use all reasonable endeavours to do so in accordance with the Timetable.

4.2 Scheme Consideration

Each Scheme Participant is entitled to receive the Scheme Consideration in respect of each Scheme Share held by that Scheme Participant at the Record Date subject to and in accordance with this document and the Scheme.

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4.3 Payment of Scheme Consideration

Subject to this document and the Scheme, the Bidder undertakes to the Target (in its own right and separately as trustee or nominee of each Scheme Participant) that, in consideration of the transfer to the Bidder of each Scheme Share held by a Scheme Participant at the Record Date, the Bidder will, on the Implementation Date:

(a) accept that transfer; and

(b) procure the payment to a trust account operated by the Target or the Target Share Registry as agent for the Target of cleared funds equal to the aggregate amount of the Scheme Consideration for all Target Shares by no later than the Business Day before the Implementation Date,

in accordance with the Scheme and Deed Poll.

4.4 Deed Poll

The Bidder covenants in favour of the Target (in its own right and separately as trustee for each of the Scheme Participants) to execute and deliver the Deed Poll by no later than the First Court Date, and, if the Scheme becomes Effective, fully comply with the Deed Poll.

4.5 No amendment

The Target must not consent to any modification of, or amendment to, or the making or imposition by the Court of any condition in respect of, the Scheme without the prior written consent of the Bidder (such consent not to be unreasonably withheld or delayed).

5 Steps for Implementation

5.1 General obligations

The Target and the Bidder must each:

(a) use all reasonable endeavours and commit reasonably necessary resources (including management and corporate relations resources and the resources of external advisers); and

(b) procure that its officers and advisers work in good faith and in a timely and cooperative fashion with the other party (including by attending meetings and by providing information),

to:

(c) comply with their respective obligations under this clause 5;

(d) produce the Scheme Booklet; and

(e) take all necessary steps and exercise all rights necessary to implement the Scheme as soon as reasonably practicable and in accordance with the Timetable.

5.2 Target's obligations

The Target must take all steps reasonably necessary to propose and (subject to all of the Conditions being satisfied or waived in accordance with their terms) implement the Scheme as

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soon as reasonably practicable after the date of this document and substantially in accordance with the Timetable, including taking each of steps set out in Schedule 2.

5.3 Bidder's obligations

The Bidder must take all steps reasonably necessary to assist the Target to implement the Scheme as soon as reasonably practicable and substantially in accordance with the Timetable, including taking each of steps set out in Schedule 3.

5.4 Scheme Booklet

(a) **(Preparation)** As soon as reasonably practicable after the date of this document and substantially in accordance with the Timetable, the Target must prepare the Scheme Booklet in compliance with:

(i) all applicable Laws, in particular the Corporations Act, the Corporations Regulations, ASIC Regulatory Guide 60 and the ASX Listing Rules; and

(ii) this clause 5.4.

(b) **(Not misleading or deceptive)** The parties agree that:

(i) the Target must take all reasonable steps to ensure that the Scheme Booklet (other than the Bidder Information and the Independent Expert's Report) is not misleading or deceptive in any material respect) (whether by omission or otherwise) as at the date it is despatched to Target Shareholders, including undertaking customary verification processes; and

(ii) the Bidder must take all reasonable steps to ensure that the Bidder Information is not misleading or deceptive in any material respect (whether by omission or otherwise) as at the date on which the Scheme Booklet is despatched to Target Shareholders, including undertaking customary verification processes.

(c) **(Responsibility statements)** The responsibility statement to appear in the Scheme Booklet, in a form to be agreed by the parties, will contain words to the effect that:

(i) the Bidder is responsible for the Bidder Information contained in the Scheme Booklet (and no other part of the Scheme Booklet) and, to the maximum extent permitted by law, neither the Target or its Related Bodies Corporate or their respective directors, officers or employees will be responsible for any Bidder Information and will disclaim any liability for the Bidder Information appearing in the Scheme Booklet;

(ii) the Target is responsible for the content of the Scheme Booklet other than, to the maximum extent permitted by law, the Bidder Information, the Independent Expert's Report or any other report or letter issued to the Target by a third party. The Bidder, to the maximum extent permitted by law, will not be responsible for the content of the Scheme Booklet (other than the Bidder Information) and will disclaim any liability for that content appearing in the Scheme Booklet; and

(iii) the Independent Expert is responsible for the Independent Expert's Report, and neither the Target or its Related Bodies Corporate or their respective directors, officers or employees, nor the Bidder or its Related Bodies Corporate or their respective directors, officers or employees, will be responsible for the Independent Expert's Report.

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(d) **(Dispute)** If the Bidder and the Target disagree on the form or content of the Scheme Booklet, they must consult in good faith to try and settle an agreed form of the Scheme Booklet. If complete agreement is not reached after reasonable consultation, then:

(i) if the disagreement relates to the form or content of the Bidder Information contained in the Scheme Booklet, the Target will make any amendments as the Bidder, acting in good faith, reasonably requires; and

(ii) if the disagreement relates to the form or content of any other part of the Scheme Booklet, the Target Board will, acting reasonably and in good faith, decide the final form or content of the disputed part of the Scheme Booklet.

5.5 Bidder financing arrangements

(a) Between the date of this document and the Implementation Date, the Target agrees to provide reasonable assistance requested by the Bidder in connection with the arrangement or syndication of any debt financing by the Bidder Group (**Transaction Financing**), including furnishing the Bidder and the financing sources of the Bidder Group within a reasonable timeframe with financial and other pertinent information regarding the Target Group, as may be reasonably requested by the Bidder, provided, in each case, that no member of the Target Group will be required to do anything to the extent that it would:

(i) require a member of the Target Group to incur any liability in connection with any Transaction Financing prior to implementation of the Scheme that is not reimbursable by the Bidder;

(ii) unreasonably interfere with the ongoing business or operations of the Target (having regard to, among other things, the reasonableness of the notice given to the Target of any requested assistance or cooperation);

(iii) cause any Condition Precedent to not be satisfied or otherwise cause a breach of this document; or

(iv) require the approval of shareholders of the Target under section 260B of the Corporations Act or an equivalent or analogous restriction in any jurisdiction.

(b) Without limitation to clause 5.5, the Target agrees to provide reasonable assistance requested by the Bidder in connection with obtaining the consent from any landlord or counterparty to a Material Contract to the granting of security by the Target Group over its interest in the relevant lease or Material Contract where the terms of such lease or Material Contract otherwise restrict such action.

(c) The Bidder agrees to reimburse the Target for all fees, costs and expenses reasonably incurred in complying with this clause 5.5 on provision of written evidence of the payment of such fees, costs and expenses provided written notice is provided to the Bidder of such fees, costs and expenses prior to the Target incurring them.

5.6 No partnership or joint venture

Subject to this document, nothing in this clause 5 requires either party to act at the direction of the other. The business of each party will continue to operate independently from the other until the Implementation Date. The parties agree that nothing in this document constitutes the relationship of a partnership, trust, joint venture or any other relationship of a fiduciary nature between the parties.

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6 Court proceedings

6.1 Conduct

(a) The Target and the Bidder are entitled to separate representation at all Court proceedings relating to the Scheme.

(b) Each party must give all undertakings to the Court in all proceedings which are reasonably required to obtain Court approval and confirmation of the Scheme as contemplated by this document.

(c) Nothing in this document gives the Target or the Bidder any right or power to give undertakings to the Court for or on behalf of the other party without that party's prior written consent.

6.2 Appeal and other proceedings

(a) If the Court refuses to make an order convening the Scheme Meeting or approving the Scheme, the Target must appeal the Court's decision, except to the extent that:

(i) the parties agree otherwise; or

(ii) either party obtains the advice of an independent senior counsel who states that, in his or her view, an appeal would have no reasonable prospect of success,

in which case either party may terminate this document in accordance with clause 14.1(a)(ii).

(b) The Bidder and the Target must defend, or cause to be defended, any lawsuit or other legal proceeding brought against it challenging this document or the completion of the Scheme, unless the Target has, in good faith, determined that such action is not in the best interest of Target Shareholders.

7 Target Board recommendation

7.1 Target Board recommendation and voting intention

(a) The Target must ensure that the Announcement and the Scheme Booklet state that all Target Directors (other than the Excluded Target Director) unanimously recommend that Target Shareholders vote in favour of the Scheme (**Recommendation**) which Recommendation must not be qualified in any way other than by words to the effect that the recommendation to vote in favour of the Scheme is made:

(i) 'in the absence of a Superior Proposal'; and

(ii) 'subject to the Independent Expert concluding and continuing to conclude that the Scheme is in the best interest of Target Shareholders'.

(b) The Bidder agrees that each Target Director, may, subject to the terms of this document, publicly (or otherwise) withdraw, change or in any way qualify their Recommendation if:

(i) the Target receives a Competing Transaction and the relevant Target Director determines, after all of the Bidder's rights under clause 10.5 have been exhausted, that the Competing Transaction constitutes a Superior Proposal;

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(ii) the Independent Expert concludes in the Independent Expert's Report (either in its initial report or any updates of its report) that the Scheme is not in the best interests of Target Shareholders;

(iii) the change, withdrawal or qualification occurs is because of a requirement or request of a court or Government Agency that the Target Director abstain or withdraw from recommending that Target Shareholders vote in favour of the Scheme; or

(iv) the Target Directors determine, in good faith and acting reasonably, by virtue of their directors' duties, that a change, withdrawal or modification to their Recommendation is required.

(c) The Target must ensure that the Announcement and the Scheme Booklet state that each Target Director (other than the Excluded Target Director) intends to cause any Target Shares in which they have a Relevant Interest to be voted in favour of the Scheme (**Voting Intention**), subject to:

(i) there being no Superior Proposal; and

(ii) the Independent Expert concluding and continuing to conclude that the Scheme is in the best interest of Target Shareholders.

(d) The Bidder agrees that each Target Director may, subject to the terms of this document, publicly (or otherwise) withdraw, change or in any way qualify his or her Voting Intention if the Target Directors are entitled to change, modify or withdraw their Recommendation under clause 7.1(b).

7.2 Confirmation

The Target represents and warrants to the Bidder that each Target Director (other than the Excluded Target Director) has confirmed their Recommendation and Voting Intention and their agreement not to do anything inconsistent with their Recommendation and Voting Intention (including withdrawing, changing or in any way qualifying their Recommendation or Voting Intention) other than in the circumstances referred to in clauses 7.1(b) or 7.1(d).

7.3 Withdrawal or change of recommendation

Without limiting clause 10, if circumstances arise which may lead to one or more Target Directors changing, withdrawing or modifying his or her Recommendation as permitted under this document or if the Target receives notice from a Target Director that he or she proposes to withdraw, change or modify his or her Recommendation to vote in favour of the Scheme the Target must promptly notify the Bidder in writing.

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8 Conduct before the Implementation Date

8.1 Conduct

Subject to clause 8.2, from the date of this document up to and including the earlier of the termination of this document and the Implementation Date:

(a) the Target must, and must cause each Target Group Member to:

(i) conduct the business of the Target Group in the ordinary course consistent with past practice and in substantially the same manner in which such business has been conducted in the 12 months prior to the date of this document;

(ii) use all reasonable endeavours to:

(A) maintain and preserve the Target Group's relationships with material customers and suppliers and others having material business dealings with any member of the Target Group; and

(B) retain the services of the Key Management Personnel;

(iii) use all reasonable endeavours to ensure that all material assets of the Target Group are maintained in the normal course consistent with past practice;

(iv) manage its working capital requirements in the ordinary course consistent with past practice, including ensuring that there is no material decrease in the amount of Cash in the Target Group other than in the ordinary course of business and consistent with budgets and projections Fairly Disclosed to the Bidder prior to the date of this document;

(v) comply in all material respects with all Material Contracts to which a member of the Target Group is a party, and with all Laws, authorisations and licences applicable to each member of the Target Group;

(vi) maintain such policies of insurance as are maintained by the Target Group at the date of this document;

(vii) keep the Bidder informed of any material developments concerning the conduct of its business of which it becomes aware, provided that the Target may, in good faith and acting reasonably, withhold or redact any Competitively Sensitive Information; and

(viii) keep the Bidder informed of any current, pending or threatened Tax or Duty audits, reviews or investigations or tax demands relating to any Target Group Member (provided that the Target may, in good faith and acting reasonably, withhold or redact any Competitively Sensitive Information), and procure that no member of the Target Group settles, compromises or otherwise deals with such audits, reviews or investigations or tax demands without the prior written consent of the Bidder (which must not be unreasonably withheld or delayed); and

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(b) the Target must not, and must cause each Target Group Member to not, without the Bidder's prior written consent:

(i) issues shares, or grants a performance right or an option over its shares, or agrees to make such an issue or grant such a performance right or an option, other than to another member of the Target Group;

(ii) issues or agrees to issue securities convertible into shares or other instruments or rights that are convertible or exercisable into shares (including Target Shares) (other than the type of securities described in clause 8.1(b)(i) above) other than to another member of the Target Group;

(iii) either:

(A) acquires or disposes of;

(B) agrees to acquire or dispose of,

any business, entity, material undertaking or material assets, other than to or from another member of the Target Group and other than inventory, raw materials or finished goods purchased or sold in the ordinary course of business;

(iv) either:

(A) enters into any contract or commitment involving expenditure of more than $100,000 over the term of the contract or commitment and which cannot be terminated on less than 12 months' notice without penalty;

(B) terminates or amends in a material manner any contract material to the conduct of the Target Group's business or which involves expenditure of more than $100,000 over the term of the contract;

(C) waives any material third party default where the financial impact upon the Target Group's business is in excess of $100,000; or

(D) accepts as a settlement or compromise of a material matter (relating to an amount in excess of $50,000) less than the full compensation due to it;

(v) makes any capital expenditure, or incurs any obligations or liabilities in connection therewith, except pursuant to existing contracts or that, in the aggregate, would not exceed more than $100,000 during any fiscal quarter;

(vi) enters into any contract or commitment restraining any member of the Target Group (or following implementation, the Bidder Group) from competing with any person or conducting activities which would have a material adverse impact on the Target Group (or following implementation, the Bidder Group);

(vii) terminates or materially amends the terms of any Material Contract, except:

(A) in the ordinary course of business consistent with past practice; or

(B) if a terminated lease is replaced with an appropriate lease;

(viii) incurs or commits to any additional financial indebtedness in excess of $50,000 (including borrowings, loans and advances and including making any draw downs

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under any of its existing facilities (or any other debt facility)) or liability (whether actual or contingent), but excluding:

(A) any borrowings advanced by a member of the Target Group; and

(B) any extension or replacement of an existing debt facility of the Target Group on terms substantially similar to the terms of such debt facility as at the date of this document;

(ix) enters into or resolves to enter into a material transaction with any related party of Target (other than a related party which is a member of the Target Group) as defined in section 228 of the Corporations Act which requires shareholder approval under Chapter 2E or under Chapter 10 of the ASX Listing Rules;

(x) makes any Tax election (including any change of residence) or settles or compromises any liability relating to Tax, unless that election, settlement or compromise is required by Tax law, is supported by an opinion of the Target Group's tax advisers, or is in the ordinary course of business and is consistent with past practices;

(xi) either:

(A) commences or settles any legal proceedings, claim, investigation, arbitration or other like proceedings where the amount claimed exceeds $100,000; or

(B) waives, releases, grants, or transfers any right of material value other than in the ordinary course of business consistent with past practice;

(xii) enters into, or varies, any enterprise bargaining agreement or similar collective employment agreement;

(xiii) waives or forgives any loans made to any officer or employee of any member of the Target Group;

(xiv) enters into or resolves to enter into a joint venture or partnership with any person;

(xv) changes its accounting policies other than as required by applicable Accounting Standards or law; or

(xvi) takes any action that constitutes a Target Prescribed Occurrence or that could reasonably be expected to result in a Target Prescribed Occurrence.

8.2 Permitted activities

(a) The obligations of the Target under clause 8.1 do not apply in respect of any matter:

(i) expressly required to be done or procured by the Target under this document or the terms of the Scheme;

(ii) required by any Law or an order of any Court or Government Agency;

(iii) Fairly Disclosed in the Target Disclosure Materials or in an announcement to ASX or a document lodged with ASIC in the three years prior to the date of this document;

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(iv) provisioned for in the Target's pro forma financial statements for FY25 as at 30 June 2025;

(v) undertaken with the prior written consent of the Bidder (such consent not to be unreasonably withheld or delayed);

(vi) that is required for any Target director to comply with his or her fiduciary or statutory duties, provided that, to the extent possible in the circumstances and as soon as reasonably practicable, the Target first provides the Bidder with reasonable details and consults in good faith with the Bidder in relation to any act or to be done (or not done) in reliance of this clause 8.2(a)(vi);

(vii) that is required to pay any Tax or Duty when due;

(viii) that is required to obtain or maintain insurances for the Target Group (or any member thereof) or the business conducted by the Target Group (or any member thereof), provided such policies were in place on or before the date of this document;

(ix) in the reasonable opinion of the Target that is necessary and prudent to respond to any emergency or disaster (including a situation giving rise to a risk of personal injury or damage to property);

(x) that would have been disclosed to the Bidder had the Bidder undertaken searches of, in respect of the public records maintained by:

(A) ASX – searches conducted 5 Business Days before the date of this document;

(B) ASIC – searches conducted 5 Business Days before the date of this document;

(C) the High Court of Australia, Federal Court of Australia, the Fair Work Commission and the Supreme Court of each State in Australia in which the Target operates – searches conducted as at 30 June 2025;

(D) the PPS Register – searches conducted as at 30 June 2025; or

(E) IP Australia – searches conducted as at 30 June 2025; or

(xi) that relates to incurring or payment of any reasonable costs and expenses incurred by the Target in connection with the Transaction, including fees payable to external advisers of the Target, the Independent Expert and costs such as share registry, printing, postage and meeting costs involved in implementing the Transaction.

(b) For the avoidance of doubt, nothing in clause 8.1 restricts the ability of the Target to respond to a Competing Transaction to the extent expressly permitted in accordance with clause 10.

8.3 Access and information

Between the date of this document and the earlier of:

(a) the termination of this document; and

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(b) Implementation Date,

the Target must procure that, subject to the Bidder providing reasonable notice, the Target provides the Bidder with reasonable access during normal business hours to the Target's senior management team and any documents, records and other information which the Bidder reasonably requires for the purposes of:

(c) implementing the Scheme;

(d) preparing for carrying on the business of the Target Group following implementation of the Scheme; and

(e) any other purpose which is agreed in writing between the parties (acting reasonably),

provided that the Target is not required to provide access or any information under this clause 8.3 to the extent doing so would, in the reasonable opinion of the Target:

(f) place an unreasonable burden on the ability of the Target to operate its business;

(g) result in the any member of the Target Group being in breach of confidentiality obligations owed to third parties or applicable privacy laws or regulations;

(h) result in the disclosure of Competitively Sensitive Information (in which case the Target may, in good faith and acting reasonably, withhold or redact any Competitively Sensitive Information provided that, in respect of any Competitively Sensitive Information withheld, the Target Fairly Discloses the context for the determination to withhold the information);

(i) materially prejudice the interests of the Target Group (or any member thereof) or compromise legal professional privilege; or

(j) involve the disclosure of information concerning the consideration of the Scheme or of any actual or potential Competing Transaction by the Target Directors.

8.4 Confidentiality

The parties acknowledge that all information that is provided pursuant to clauses 8.1(a)(vii) and 8.3 will be provided subject to the terms of the Confidentiality Agreement.

8.5 Change of control

(a) As soon as practicable after the date of this document, the parties must seek to identify any change of control or similar provisions in any Material Contracts to which the Target or a member of the Target Group is a party which is reasonably likely to be triggered by the implementation of the Scheme.

(b) In respect of any Material Contract identified under clause 8.5(a), the parties agree that:

(i) the Target and the Bidder will agree upon a proposed course of action and then jointly initiate contact with the relevant counterparty and request that they provide any consents required;

(ii) neither the Bidder nor its Representatives may contact any counterparty without the Target's express written approval; and

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(iii) each party must cooperate with, and provide reasonable assistance to, the other party to obtain such consents as expeditiously as possible, including by:

(A) promptly providing any information reasonably required by counterparties; and

(B) making its Representatives available, where necessary, to meet with counterparties to deal with issues arising in relation to the change of control of the Target.

(c) The Bidder must take, and must procure that its Related Bodies Corporate take, all actions necessary to comply with any requirements of any party from whom a material change of control consent is required to the extent reasonably necessary to obtain such consent, including providing any information, and entering into or providing any parent guarantees, bank guarantees and/or other forms of guarantee or security, as may be reasonably required by such party.

(d) For the avoidance of doubt, a failure by a member of the Target Group to obtain any third party consent will not constitute or contribute to a breach of this document by the Target and, together with any consequences that arise, will be disregarded when assessing the operation of any other provision of this document.

9 Actions on and following the Implementation Date

9.1 Appointment of directors to the Target Board

On the Implementation Date, after the Target or the Target Share Registry has commenced the despatch of the Scheme Consideration to Scheme Participants or the Scheme Shares have been registered in the name of the Bidder (whichever is earlier), subject to receipt by the Target of signed consents to act, the Target must take all actions necessary (and in accordance with the constitution of the relevant member of the Target Group, the Corporations Act and the ASX Listing Rules) to appoint the persons nominated by the Bidder as new Target Directors and new directors of each Target Subsidiary.

9.2 Resignation of directors from the Target Board

Without limiting clause 9.1 on the Implementation Date, but subject to receipt by the Target of written notices of resignation to the effect that the outgoing directors have no claim against any member of the Target Group, the Target must procure that:

(a) the incumbent Target Directors (other than those specified in writing by the Bidder to the Target) resign from the Target Board; and

(b) to the extent specified in writing by the Bidder to the Target, the incumbent directors of each Subsidiary of the Target resign from their office.

10 Exclusivity

10.1 Termination of existing discussions

The Target represents and warrants that, as at the time of execution of this document, the Target Group is not (including through its Representatives) in any negotiations or discussions, and it has ceased any existing negotiations or discussions, in respect of any Competing Transaction with any Third Party.

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10.2 No shop

During the Exclusivity Period, the Target must not, and must procure that each member of the Target Group and each of their Representatives do not, directly or indirectly solicit, invite, encourage or initiate any Competing Transaction or any enquiries, negotiations, discussions or proposals with any person with a view to obtaining, or that may reasonably be expected to lead to, an actual or proposed Competing Transaction, or communicate to any person an intention to do any of such things.

10.3 No talk and no due diligence

Subject to clause 10.6, during the Exclusivity Period, the Target must ensure that neither it nor any of its Related Bodies Corporate nor any of its Representatives directly or indirectly:

(a) negotiates or enters into;

(b) provides any non-public information (including due diligence information) to a Third Party in connection with (or with a view to obtaining); or

(c) continues or participates in negotiations or discussions with any other person regarding,

any agreement, arrangement or understanding with any Third Party in relation to, or that may reasonably be expected to lead to a Competing Transaction, even if that person's Competing Transaction was not directly or indirectly solicited, invited, encouraged or initiated by the Target or any of its Related Bodies Corporate or Representatives or the person has publicly announced the Competing Transaction, or communicate to any person an intention to do any of such things.

10.4 Notice of Competing Transaction

(a) During the Exclusivity Period, the Target must promptly (and in any event within two Business Days) notify the Bidder in writing:

(i) if the Target or any of its Representatives receives a written Competing Transaction or any unsolicited approach with respect to any Competing Transaction;

(ii) the Target receives any request for information relating to the Target or any of its Related Bodies Corporate or any of their respective businesses or operations or any request for access to any non-public information of the Target or any of its Related Bodies Corporate or any of their respective businesses or operations, which the Target has reasonable grounds to suspect may relate to a current or future Competing Transaction; or

(iii) a proposal is put to the Target or any of its Related Bodies Corporate or any of their Representatives by any person to engage in any activity that would, if carried out, breach the Target's obligations in clauses 10.3 or 10.4.

(b) Subject to clause 10.4(c), a notice given under clause 10.4(a) must be accompanied by all relevant details of the relevant approach, including the material terms and conditions of the Competing Transaction (including proposed price or implied value, conditions, timing and details of any break fee) to the extent known to the Target.

(c) Clause 10.4(b) does not apply to the extent the Target Board has determined, in good faith and acting reasonably, that complying with clause 10.4(b) would cause the Target Board to breach fiduciary or statutory obligations to which it or the Target is subject.

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(d) The Bidder agrees that any information received under clause 10.4(a) is Confidential Information (as such term is defined in the Confidentiality Agreement) and subject to the terms of the Confidentiality Agreement.

10.5 Matching right

(a) Without limiting clauses 10.2 and 10.3, during the Exclusivity Period, the Target:

(i) must not enter, and must procure that no member of the Target Group enters, into any legally binding agreement, arrangement or understanding (whether or not in writing) pursuant to which a Third Party, the Target or both proposes or propose to undertake or give effect to an actual or proposed Competing Transaction; and

(ii) must use its reasonable endeavours to procure that no Target Director publicly recommends, supports or endorses an actual or proposed Competing Transaction or withdraws, changes or modifies his or her Recommendation as a result of the actual, anticipated, proposed or potential Competing Transaction,

unless:

(iii) the Target Board acting in good faith and in order to satisfy what the Target Board considers to be its statutory or fiduciary duties, determines that the Competing Transaction constitutes or would be likely to constitute an actual or proposed a Superior Proposal;

(iv) the Target has provided the Bidder with the material terms and conditions of the actual or proposed Competing Transaction, including price, conditions and details of any break fee; and

(v) either:

(A) the Bidder has not announced or provided the Target a Counterproposal by the expiry of the Matching Period; or

(B) the Bidder has announced or provided to the Target a Counterproposal by the expiry of the Matching Period and the Target Board has determined, acting in good faith, that Counterproposal would not provide an equivalent or superior outcome to the Target Shareholders as a whole compared with the Competing Transaction and the Bidder has been given the right to amend the Counterproposal in accordance with clause 10.5(f).

(b) The Target acknowledges and agrees that each successive modification or variation to the material terms and conditions of any actual or proposed Competing Transaction will constitute a new actual or proposed Competing Transaction for the purposes of the requirements under clause 10.4 and clause 10.5.

(c) If the Target provides the Bidder a notice under clause 10.5(a)(iv), the Bidder will have the right (but not the obligation) at any time during the period of three Business Days after receipt of that notice (**Matching Period**) to amend the terms of the Transaction including increasing the amount of consideration offered under the Transaction or proposing a new proposal (**Counterproposal**), and if the Bidder does so, the Target must procure that the Target Board, acting in good faith, consider the Counterproposal and determine whether the Counterproposal would provide an equivalent or superior

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outcome for Target Shareholders as a whole compared with the applicable Competing Transaction, taking into account all of the terms and conditions of the Counterproposal.

(d) The Target must procure that the Target Board notifies the Bidder within five Business Days of its determination in relation to the Counterproposal in writing, stating reasons for that determination.

(e) If the Target Board, acting in good faith, determines that the Counterproposal would provide an equivalent or superior outcome for Target Shareholders as a whole compared with the applicable Competing Transaction, taking into account all of the terms and conditions of the Counterproposal, then:

(i) the Target and the Bidder must use their best endeavours to agree the amendments to this document and, if applicable, the Scheme and Deed Poll that are reasonably necessary to reflect the Counterproposal and to implement the Counterproposal, in each case as soon as reasonably practicable; and

(ii) the Target must use its reasonable endeavours to procure that each of the Target Directors recommends the Counterproposal and not the applicable Competing Transaction.

(f) If the Target Board determines in good faith that the Counterproposal would not provide an equivalent or superior outcome to the Target Shareholders as a whole compared to the applicable Competing Transaction, then the Bidder may take steps to amend the Counterproposal to address the reasons given by the Target within a further period of 3 Business Days after the receipt of notice under clause 10.5(d). If the Bidder does so to the Target's reasonable satisfaction, then clause 10.5(e) applies to that Counterproposal.

10.6 Fiduciary exception

(a) Clause 10 does not apply to the extent that it restricts the Target or the Target Board from taking or refusing to take any action with respect to an actual, proposed or potential Competing Transaction (which was not solicited, invited, encouraged or initiated by the Target in contravention of clause 10.2) provided that the Target Board has determined, in good faith and acting reasonably that:

(i) the relevant Competing Transaction is, or is reasonably likely to become, a Superior Proposal; and

(ii) compliance with clause 10 (as applicable) would constitute, or would be reasonably likely to constitute, a breach of any of the fiduciary or statutory duties of the Target Directors.

(b) If the Target proposes that any non-public information be provided to a Third Party while relying on the exception in clause 10.6(a), then:

(i) before the Target provides such information, the Third Party must enter into an agreement which contains obligations on the recipient that are no less onerous in any respect than the obligations imposed on the Bidder and the Target in connection with this Transaction; and

(ii) any non-public information provided to that Third Party must also be provided to the Bidder.

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10.7 Exception

Nothing in this clause 10 prevents the Target from:

(a) providing information to:

(i) its Representatives or to any Government Agency; or

(ii) its auditors, customers, financiers, joint venturers and suppliers acting in that capacity in the ordinary course of business;

(b) taking any action in good faith to comply with its continuous disclosure obligations; or

(c) continuing to make normal presentations to, and to respond to enquiries from, brokers, portfolio investors and analysts in the ordinary course in relation to its business generally.

11 Modifications required to exclusivity

11.1 Modifications following regulatory intervention

If any of the following occurs:

(a) a Government Agency finds that an exclusivity arrangement under clause 10 is unacceptable or unenforceable; or

(b) as a result of an application to the Takeovers Panel, the Takeovers Panel indicates that, in the absence of a written undertaking under section 201A of the *Australian Securities and Investments Commission Act 2001* (Cth) to modify the circumstances in relation to an exclusivity arrangement under clause 10, it will make a declaration of unacceptable circumstances,

then, subject to clause 11.3:

(c) the parties must amend clause 10 to the extent required to give effect to the requirements of the Government Agency or the Takeovers Panel (as the case may be) and (in circumstances referred to in clause 11.1(b)) must give the required undertaking(s); and

(d) neither the occurrence of any of the events referred to in clause 11.1(a) or 11.1(b) nor the amendment of clause 10 will be taken to be a breach of, or permit any party to terminate, this document.

11.2 Conduct during proceedings

The parties must not make or cause or permit to be made any application to a court of the Takeovers Panel for or in relation to a determination referred to in clause 11.1.

11.3 No requirement to act unless decision final

The parties are only required to take steps under clause 11.1(c) in relation to any requirement of a Government Agency or the Takeovers Panel if:

(a) no appeal or review proceeding is available from the decision to impose that requirement or the period for lodging an appeal or commencing review proceedings has expired without an appeal having been lodged or review proceedings commenced; or

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(b) the Bidder and the Target agree in writing not to appeal or seek review of the decision to impose that requirement.

11.4 Appeals and review of regulatory decisions

Nothing in this document requires either party to appeal or seek review of any decision of a Government Agency or the Takeovers Panel referred to in clause 11.1(a) or clause 11.1(b).

11.5 Obligations of parties

No party must undertake, or be involved in undertaking or supporting, any action that would trigger the operation of clause 11.1.

12 Representations and warranties

12.1 Target Representations and Warranties

The Target represents and warrants to the Bidder each of the statements set out in Schedule 4 as at the date of this document, the date the Scheme Booklet is dispatched to Target Shareholders and at the Cut-Off Time (except that where any statement is expressed to be made only at a particular date it is given only at that date).

12.2 Qualifications on Target Representation and Warranties

The Target Representation and Warranties and the indemnity in clause 12.3 are subject to matters that:

(a) are expressly permitted or required under this document or the Scheme or any transaction contemplated by either;

(b) have been Fairly Disclosed in the Target Disclosure Materials;

(c) have been Fairly Disclosed in an announcement made by the Target to the ASX or a document lodged with ASIC in three years prior to entry into this document;

(d) would have been Fairly Disclosed to the Bidder had the Bidder conducted the searches referred to in clause 8.2(a)(x) in relation to the Target; or

(e) as at the date of this document are within the actual knowledge of the Bidder, which for the purposes of this clause will be taken to be limited to the facts, matters and circumstances of which Alex Rich is actually aware as at the date of this document.

12.3 Target's indemnity

Subject to clause 12.2, the Target agrees with the Bidder to indemnify and keep indemnified the Bidder from and against all Losses incurred by the Bidder as a result of any breach of any of the Target Representations and Warranties.

12.4 Bidder Representation and Warranties

The Bidder represents and warrants to the Target each of the statements set out in Schedule 5 as at the date of this document, the date the Scheme Booklet is dispatched to Target Shareholders and at the Cut-Off Time (except that where any statement is expressed to be made only at a particular time it is given only at that date).

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12.5 Qualifications on Bidder Representations and Warranties

The Bidder Representations and Warranties in clause 12.4 and the indemnity in clause 12.6 are subject to matters that:

(a) are expressly permitted or required under this document or the Scheme or any transaction contemplated by either;

(b) have been Fairly Disclosed in the Bidder Disclosure Materials;

(c) have been Fairly Disclosed in an announcement made by the Bidder to the ASX or a document lodged with ASIC in three years prior to entry into this document;

(d) would have been Fairly Disclosed to the Target had the Target conducted a search of ASIC records or the PPS Register in relation to the Bidder, in each case, on the date that is two Business Days prior to the date of this document; and

(e) as at the date of this document are within the actual knowledge of the Target, which for the purposes of this clause will be taken to be limited to the facts, matters and circumstances of which Ian Porter (as Chief Executive Officer) is actually aware as at the date of this document.

12.6 Bidder indemnity

Subject to clause 12.5, the Bidder agrees with the Target to indemnify and keep indemnified the Target from and against all Losses incurred by the Target as a result of any breach of any of the representations and warranties in clause 12.4.

12.7 Notifications

Each party will promptly advise the other in writing if it becomes aware of any fact, matter or circumstances which constitutes or may constitute a breach of any of the representations or warranties given by it under this clause 12.

12.8 Survival of warranties

Each Target Representation and Warranty and each Bidder Representation and Warranty:

(a) is severable;

(b) will survive the termination of this document; and

(c) is given with the intent that liability thereunder will not be confined to breaches which are discovered prior to the date of termination of this document.

12.9 Survival of indemnities

Each indemnity in this document (including those in clauses 12.3 and 12.6) will:

(a) be severable;

(b) be a continuing obligation;

(c) constitute a separate and independent obligation of the party giving the indemnity from any other obligations of that party under this document; and

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(d) survive the termination of this document.

13 Releases

13.1 Release of Bidder Indemnified Parties

(a) Subject to the Corporations Act, the Target releases its rights, and agrees with the Bidder that it will not make a claim, against any Bidder Indemnified Party (other than the Bidder and its Related Bodies Corporate) as at the date of this document and from time to time in connection with:

(i) the Bidder's execution or delivery of this document or the Deed Poll;

(ii) any breach of any representations and warranties, covenant or obligation of the Bidder or any other member of the Bidder Group in this document;

(iii) the implementation of the Scheme; or

(iv) any disclosure containing any statement which is false or misleading whether in content or by omission,

whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the Bidder Indemnified Party has not acted in good faith or has engaged in wilful misconduct, gross negligence or fraud. Nothing in this clause 13.1 limits the Target's rights to terminate this document under clause 14.1.

(b) The Bidder receives and holds the benefit of this clause to the extent it relates to each Bidder Indemnified Party on behalf of each of them.

13.2 Release of Target Indemnified Parties

(a) Subject to the Corporations Act, the Bidder releases its rights, and agrees with the Target that it will not make a claim, against any Target Indemnified Party (other than the Target and its Related Bodies Corporate) as at the date of this document and from time to time in connection with:

(i) the Target's execution or delivery of this document;

(ii) any breach of any representations and warranties, covenant or obligation of the Target or any other member of the Target Group in this document;

(iii) the implementation of the Scheme; or

(iv) any disclosure containing any statement which is false or misleading whether in content or by omission,

whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the Target Indemnified Party has not acted in good faith or has engaged in wilful misconduct, gross negligence or fraud. Nothing in this clause 13.2 limits the Bidder's rights to terminate this document under clause 14.1.

(b) The Target receives and holds the benefit of this clause to the extent it relates to each Target Indemnified Party on behalf of each of them.

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13.3 Directors' and officers' insurance

Subject to the Scheme becoming Effective and subject to the Corporations Act and clause 13.4, the Bidder undertakes in favour of the Target and each other person who is a Target Indemnified Party that it will:

(a) for a period of seven years from the Implementation Date, ensure that the constitutions of the Target and each other member of the Target Group continue to contain the rules that are contained in those constitutions at the date of this document that provide for each member of the Target Group to indemnify each of its directors and officers against any liability incurred by that person in his or her capacity as a director or officer of that company to any person other than a member of the Target Group; and

(b) procure that the Target and each other member of the Target Group complies with any deeds of indemnity, access and insurance made by them in favour of their respective directors and officers from time to time and without limiting the foregoing, ensure that the directors' and officers' run-off insurance cover for those directors and officers is maintained, subject to clause 13.4, for a period of seven years from the retirement date of each director and officer.

13.4 Period of undertaking

The undertakings contained in clause 13.3 are given:

(a) subject to any Corporations Act restriction or any restriction in the law of a jurisdiction in which an entity is incorporated, and will be read down accordingly; and

(b) until the earlier of the end of the relevant period specified in that clause or the relevant member of the Target Group ceasing to be part of the Bidder Group.

13.5 Benefit of undertaking for Target Group

The Target acknowledges that it receives and holds the benefit of clause 13.3 to the extent it relates to each director and officer of a member of the Target Group on behalf of each of them.

13.6 Bidder acknowledgement regarding insurance

The Bidder acknowledges that, notwithstanding any other provision of this document, the Target may, prior to the Implementation Date, enter into arrangements to secure directors and officers run-off insurance for up to a period of seven years (**D&O Policy**) and that any actions to facilitate that insurance or in connection therewith will not be a Target Prescribed Occurrence or breach any provision of this document, provided that the Target has consulted in good faith with the Bidder regarding the cost and terms of the D&O Policy (including if the cost of the D&O Policy is materially higher than the cost of the D&O Policy currently in effect, consulting in good faith with the Bidder regarding possible alternative coverage solutions).

14 Termination

14.1 Termination

(a) Either party may terminate this document by written notice to the other party:

(i) at any time prior to the Cut-Off Time if the other party has materially breached this document (including a breach of a Target Representation and Warranty or a Bidder Representation and Warranty) taken in the context of the Scheme as a

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whole, provided that the Bidder or the Target (as the case may be) has, if practicable, given notice to the other setting out the relevant circumstances and the breach:

(A) is not capable of being remedied; or

(B) is capable of being remedy, but has not been remedied to the satisfaction of the Bidder or the Target (as the case may be) within ten Business Days (or any shorter period ending at 5.00pm on the day before the Second Court Date) after the time the notice is given;

(ii) in accordance with and pursuant to clause 3.9 or clause 6.2(a);

(iii) if the Scheme has not become Effective on or before the End Date; or

(iv) if agreed to in writing by the Bidder and the Target.

(b) The Bidder may terminate this document by written notice to the Target until the Cut-Off Time if any member of the Target Board fails to make the Recommendation, withdraws their Recommendation, adversely changes or qualifies their Recommendation, or otherwise makes a public statement indicating that he or she no longer supports the Scheme (excluding a statement that no action should be taken by the Target Shareholders pending the assessment of a Competing Transaction by the Target Board).

(c) Without limiting the Target's obligations under clause 10, the Target may terminate this document by written notice to the Bidder until the Cut-Off Time if at any time before the Cut-Off Time if a majority of the Target Board change, withdraw or modify their Recommendation as permitted under clause 7.1(b); or

(d) the Bidder materially breaches a Bidder Representation and Warranty.

14.2 Notice of termination

Where a party has a right to terminate this document, that right will be validly exercised if the party delivers a notice, in writing, to the other party stating that it terminates this document and the provision under which it is terminating this document.

14.3 Consequences of termination

If this document is terminated by either party, or if this document otherwise terminates in accordance with its terms, then in either case all further obligations of the parties under this document, other than the obligations set out in clauses 12 to 17 and clauses 19 to 21 (inclusive) will immediately cease to be of further force and effect without further liability of any party to the other, provided that nothing in this clause releases any party from liability for any pre-termination breach of this document.

14.4 Damages

In addition to the right of termination under clause 14.1, where there is no appropriate remedy for the breach in this document (other than termination), the non-defaulting party is entitled to damages for Losses suffered by it and expenses incurred by it as a result of the breach of the terms of this document.

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15 Public announcements

15.1 Announcement of Transaction

Immediately after the execution of this document, the Target must each issue a public announcement of the Transaction in a form previously agreed between the parties.

15.2 Required disclosure

Where a party is required by Law or the ASX Listing Rules to make any announcement or to make any disclosure in connection with the Scheme, it must use all reasonable endeavours, to the extent possible, to consult with the other party prior to making the relevant disclosure.

15.3 Subsequent announcements

(a) Subject to clauses 15.1 and 15.2, no party may make any public announcement or disclosure in connection with the Scheme (including disclosure to a Government Authority) other than in a form approved by each party (acting reasonably).

(b) Each party will use all reasonable endeavours to provide such approval as soon as practicable.

(c) Nothing in this clause requires the giving of prior notice or the taking of any action if doing so would lead to a party breaching an applicable Law or the ASX Listing Rules.

16 Confidentiality

16.1 Confidentiality Agreement

(a) Each party acknowledges and agrees that it continues to be bound by the Confidentiality Agreement in respect of all information received by it from the other party on, before or after the date of this document, and agrees to do all things necessary (including entering into a deed of variation) to extend the term of the Confidentiality Agreement so that it expires no less than 12 months after the date of this document.

(b) Notwithstanding any provision of this document or the Confidentiality Agreement, the Target is not required to consult with the Bidder in relation to any public announcement relating to termination of this document or in connection with any Competing Transaction other than a public announcement of a Competing Transaction which also describes the Transaction (whether as a result of the operation of the Bidder's matching rights or otherwise).

16.2 Survival of obligations

The rights and obligations of the parties to the Confidentiality Agreement survive termination (for whatever reason) of this document.

17 GST

17.1 Definitions

Unless the context requires otherwise, words and expressions used in this clause 17 have the same meaning as in the GST Act.

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17.2 Scheme Consideration is GST exclusive

Unless otherwise expressly stated, all prices or other sums payable or Scheme Consideration to be provided under or in accordance with this document are exclusive of GST.

17.3 Payment of GST

(a) If GST is imposed on any Supply made under or in accordance with this document, the Recipient of the Taxable Supply must pay to the Supplier an additional amount equal to the GST payable on or for the Taxable Supply, subject to the Recipient receiving a valid Tax Invoice in respect of the Supply at or before the time of payment.

(b) Payment of the additional amount must be made at the same time and in the same way as payment for the Taxable Supply is required to be made in accordance with this document.

17.4 Reimbursement of expenses

If this document requires a party (the **First Party**) to pay for, reimburse, set off or contribute to any expense, loss or outgoing (**Reimbursable Expense**) suffered or incurred by the other party (the **Other Party**), the amount required to be paid, reimbursed, set off or contributed by the First Party will be the sum of:

(a) the amount of the Reimbursable Expense net of Input Tax Credits (if any) to which the Other Party is entitled in respect of the Reimbursable Expense (**Net Amount**); and

(b) if the Other Party's recovery for the First Party is a Taxable Supply, any GST payable in respect of that Supply,

such that after the Other Party meets the GST liability, it retains the Net Amount.

18 Withholding tax

(a) If the Bidder is required by Subdivision 14-D of Schedule 1 of the *Taxation Administration Act 1953* (Cth) (**Subdivision 14-D**) to pay amounts to the ATO in respect of the acquisition of Target Shares from certain Target Shareholders, the Bidder is permitted to deduct the relevant amounts from the payment of the Scheme Consideration to those Target Shareholders, and remit such amounts to the ATO. The aggregate sum payable to Target Shareholders shall not be increased to reflect the deduction and the net aggregate sum payable to those Target Shareholders shall be taken to be in full and final satisfaction of the amounts owing to those Target Shareholders.

(b) The Target agrees that the Bidder may approach the ATO to obtain clarification as to the application of Subdivision 14-D to the Transaction and will provide all information and assistance that the Bidder reasonably requires in making that approach.

(c) The Bidder agrees:

(i) to provide the Target a reasonable opportunity to review the form and content of all materials to be provided to the ATO, to take into account the Target's comments on those documents and more generally in relation to the Bidder's engagement with the ATO and to participate in any discussions and correspondence between the Target and the ATO in connection with the application of Subdivision 14-D to the Transaction; and

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(ii) not to contact any Target Shareholders in connection with the application of Subdivision 14-D to the Transaction without the Target's prior written consent.

(d) The parties agree to consult in good faith as to the application of Subdivision 14-D, including taking into account any clarification provided by the ATO following the process specified above in this clause 18. The parties agree to take all actions that they agree (each acting reasonably) are necessary or desirable following that consultation which may include, without limitation, making amendments to this document and the Scheme) to ensure that relevant representations are obtained from the Target Shareholders.

19 Costs

19.1 Costs

(a) Subject to clauses 17 and 19.2 and except as otherwise provided in this document, each party must pay its own costs and expenses (including taxes) in connection with the negotiation, preparation, execution, delivery and performance of this document.

(b) All Transaction Costs are to be paid or satisfied on or before the Implementation Date.

19.2 Stamp duty

The Bidder must:

(a) pay all stamp duty and any related fines, penalties, interest, costs and brokerage in respect of or in connection with this document, the performance of this document, or any instruments entered into under this document and in respect of a transaction effected by or made under the Scheme and this document, including the transfer of Scheme Shares under the Scheme; and

(b) indemnify each Scheme Participant on demand against any liability arising from its failure to comply with clause 19.2(a).

20 Notices

(a) A notice, consent or communication under this document is only effective if it is:

(i) in writing;

(ii) sent by an authorised representative of the sender;

(iii) addressed to the person to whom it is to be given; and

(iv) given as follows:

(A) delivered by hand to that person's address;

(B) sent to that person's address by prepaid mail or by prepaid airmail, if the address is overseas; of

(C) sent by email to that person's email address unless the sender receives a computer generated report that the email was not successfully sent, within two hours after the email being sent.

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(b) A notice, consent or communication given under clause 20(a) is given and received on the corresponding day set out in the table below. The time expressed in the table is the local time in the place of receipt.

If a notice is	It is given and received on
Delivered by hand or sent by email	(a) that day, if delivered or sent by 5.00pm on a Business Day; or (b) the next Business Day, in any other case.
Sent by post	(a) three Business Days after posting, if sent within Australia; or (b) seven Business Days after posting, if sent to or from a place outside Australia.

(c) A person's address and email address are those set out below, or as the person notifies the sender:

Target	
Attention	Stephe Wilks
Address	Level 6, 303 Coronation Drive, Milton Qld 4064
Email	stephe.wilks@vonex.com.au
Copy to:	
Attention	Stefan Luke
Email	stefan.luke@gmail.com

Bidder	
Attention	Alex Rich
Address	8/189 Anzac Ave, Harristown, Queensland 4350
Email	alex@maxo.com.au
Copy to:	
Attention	Jol Rogers
Address	Level 13, 447 Collins Street, Melbourne, Victoria 3000
Email	Jol.rogers@gadens.com

20.2 Process service

Any process or other document relating to litigation, administrative or arbitral proceedings relating to this document may be served by any method contemplated by this clause 20 or in accordance with any applicable Law.

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21 General provisions

21.1 Assignment

A party must not transfer any right or liability under this document without the prior consent of each other party, except where this document provides otherwise.

21.2 Governing law and jurisdiction

(a) This document is governed by and construed under Queensland law.

(b) Any legal action in relation to this document against any party or its property may be brought in any court of competent jurisdiction of Queensland.

(c) By execution of this document, each party irrevocably, generally and unconditionally submits to the non-exclusive jurisdiction of any court specified in this clause in relation to both itself and its property.

21.3 Amendments

Any amendment to this document has no force or effect, unless effected by a deed executed by the parties.

21.4 Entire understanding

This document contains the entire understanding between the parties concerning the subject matter of the agreement and supersedes all prior communications between the parties other than the Confidentiality Agreement.

21.5 No representation or reliance

(a) Each party acknowledges that no party (nor any person acting on its behalf) has made any representation or other inducement to it to enter into this document, except for the representations or inducements expressly set out in this document.

(b) Each party acknowledges and confirms that it does not enter into this document in reliance on any representation or other inducement by or on behalf of any other party, except for the representations or inducements expressly set out in this document.

21.6 Further assurances

Each party must execute any document and perform any action necessary to give full effect to this document, whether before or after performance of this document.

21.7 Continuing performance

(a) The provisions of this document do not merge with any action performed or document executed by any party for the purposes of performing this document.

(b) Any representation in this document survives the execution of any document for the purposes of, and continues after, performance of this document.

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(c) Any indemnity agreed by any party under this document:

(i) constitutes a liability of that party separate and independent from any other liability of that party under this document or any other agreement; and

(ii) survives and continues after performance of this document.

21.8 Rules of construction

No rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of, or seeks to rely on, this document or any part of it.

21.9 Waivers

Any failure by a party to exercise any right under this document does not operate as a waiver. The single or partial exercise of any right by that party does not preclude any other or further exercise of that or any other right by that party.

21.10 Remedies

The rights of a party under this document are cumulative and not exclusive of any rights provided by law.

21.11 Severability

Any clause of this document which is invalid in any jurisdiction, is invalid in that jurisdiction to that extent, without invalidating or affecting the remaining clauses of this document or the validity of that clause in any other jurisdiction.

21.12 Counterparts

This document may be executed in any number of counterparts, all of which taken together are deemed to constitute the same document.

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Schedule 1

Timetable

Event	Date
Announcement date	4 July 2025
Lodge Scheme Booklet with ASIC	31 July 2025
First Court Date	28 August 2025
Despatch of Scheme Booklet	29 August 2025
Scheme Meeting held	26 September 2025
Second Court Date	2 October 2025
Lodge Court order with ASIC (Effective Date)	3 October 2025
Record Date	8 October 2025
Implementation Date	15 October 2025

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Schedule 2

Target's obligations (clause 5.2)

1 The Target must:

(a) **(Independent Expert)** promptly appoint the Independent Expert and provide assistance and information reasonably requested by the Independent Expert in connection with the preparation of the Independent Expert's Report;

(b) **(Scheme Booklet)** prepare the Scheme Booklet (other than the Bidder Information and the Independent Expert's Report) in accordance with all applicable Laws, including the Corporations Act, the Corporations Regulations, ASIC Regulatory Guide 60 and the ASX Listing Rules;

(c) **(consult with the Bidder)** consult with the Bidder as to the content and presentation of the Scheme Booklet, including:

(i) providing the Bidder with successive drafts of the Scheme Booklet for the purpose of enabling, and providing reasonable time for, the Bidder to review and comment on those draft documents, noting that any review by the Bidder of the Independent Expert's Report is to be limited to a factual accuracy review;

(ii) considering in good faith all reasonable comments made by the Bidder when producing a revised draft of the Scheme Booklet;

(iii) providing to the Bidder a revised draft of the Scheme Booklet within a reasonable time before the draft of the Scheme Booklet which is provided to ASIC for review pursuant to section 411(2) of the Corporations Act is finalised; and

(iv) obtaining the Bidder's written consent to the inclusion of the Bidder Information (including in respect of the form and context in which the Bidder Information appears in the Scheme Booklet);

(d) **(approval of draft for ASIC)** as soon as reasonably practicable after the preparation of an advanced draft of the Scheme Booklet suitable for review by ASIC, procure that a meeting of the Target Board, or of a committee of the Target Board appointed for the purpose, is held to consider approving that draft as being in a form appropriate for provision to ASIC for its review for the purposes of section 411(2) of the Corporations Act;

(e) **(liaison with ASIC)** as soon as reasonably practicable after the date of this document:

(i) provide an advanced draft of the Scheme Booklet, in a form approved in accordance with paragraph 1(c) or 1(d) of this Schedule 2, to ASIC for its review and approval for the purposes of section 411(2) of the Corporations Act, and provide a copy of that draft to the Bidder immediately thereafter; and

(ii) liaise with ASIC during the period of its consideration of that draft of the Scheme Booklet;

(f) **(ASIC review)** keep the Bidder reasonably informed of any matters raised by ASIC in relation to the Scheme Booklet and use reasonable endeavours, in consultation with the Bidder, to resolve any such matters (provided that, where any matters relate to Bidder

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Information, the Target must not take any steps to address them without the prior written consent of the Bidder, such consent not to be unreasonably withheld or delayed);

(g) **(approval of Scheme Booklet)** as soon as reasonably practicable after the conclusion of the review by ASIC of the Scheme Booklet, procure that a meeting of the Target Board, or of a committee of the Target Board appointed for the purpose, is held to consider approving the Scheme Booklet for despatch to Target Shareholders, subject to orders of the Court under section 411(1) of the Corporations Act;

(h) **(section 411(17)(b) statements)** apply to ASIC for the production of statements in writing under section 411(17)(b) of the Corporations Act stating that ASIC does not intend to appear before the Court at the First Court Hearing and that ASIC has no objection to the Scheme;

(i) **(Court Documents)** consult with the Bidder in relation to the form and content of the Court Documents required for the Court Hearings held for the purpose of sections 411(1) and 411(4)(b) of the Corporations Act in relation to the Scheme and consider in good faith, for the purpose of amending drafts of those Court Documents, reasonable comments from the Bidder;

(j) **(First Court Hearing)** lodge all documents with the Court and take all other reasonable steps to ensure that promptly after, and provided that, the approvals in paragraph 1(g) of this Schedule 2 and paragraph 1(g) of Schedule 3 have been received, an application is heard by the Court for an order under section 411(1) of the Corporations Act directing the Target to convene the Scheme Meeting;

(k) **(registration of Scheme Booklet)** as soon as practicable after the Court orders the Target to convene the Scheme Meeting, request ASIC to register the explanatory statement included in the Scheme Booklet in relation to the Scheme in accordance with section 412(6) of the Corporations Act;

(l) **(convening of Scheme Meeting)** take all reasonable steps necessary to comply with the orders of the Court including, as required, despatching the Scheme Booklet to the Target Shareholders and convening and holding the Scheme Meeting;

(m) **(supplementary disclosure)** if, after despatch of the Scheme Booklet, the Target becomes aware:

(i) that information included in the Scheme Booklet is or has become misleading or deceptive in any material respect (whether by omission or otherwise); or

(ii) of information that is required to be disclosed to Target Shareholders under any applicable Law but was not included in the Scheme Booklet,

promptly consult with the Bidder in good faith as to the need for, and the form of, any supplementary disclosure to Target Shareholders, and make any disclosure that the Target considers reasonably necessary in the circumstances to ensure that the information is no longer misleading or deceptive in any material respect or contains any material omission, having regard to applicable laws and regulations;

(n) **(promotion)** unless and until such time a circumstance arises which may lead to one or more Target Directors changing, withdrawing or modifying his or her Recommendation as permitted under this document, participate in efforts reasonably requested by the Bidder to promote the merits of the Transaction, including meeting with key Target Shareholders at the reasonable request of the Bidder and consider in good faith the engagement of a proxy solicitation firm to assist in soliciting proxy votes if requested to do so by the

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Bidder (and the Target may independently decide to appoint a proxy solicitation firm after consulting in good faith with the Bidder);

(o) **(information)**:

(i) keep the Bidder reasonably informed on the status of proxy forms for the Scheme Meeting, including over the period commencing 10 Business Days before the Scheme Meeting and ending on the deadline for receipt of proxy forms;

(ii) provide to the Bidder all necessary information, and procure that the Target Share Registry provides all necessary information, in each case in a form reasonably requested by the Bidder, for the purpose of understanding legal and beneficial ownership of Target Shares and proxy appointments and directions received by the Target prior to the Scheme Meeting; and

(iii) keep the Bidder reasonably informed of such other information as the Target Group may receive concerning the voting intentions of Target Shareholders;

(p) **(Court approval application if parties agree that Conditions are capable of being satisfied)** if the resolution submitted to the Scheme Meeting is passed by the majorities required under section 411(4)(a)(ii) of the Corporations Act and, if necessary, the parties agree on the Business Date immediately following the Scheme Meeting that it can be reasonably expected that all of the Conditions (other than the Condition in clause 3.1(c)) will be satisfied or waived prior to the proposed Second Court Date, apply to the Court for orders approving the Scheme in accordance with sections 411(4)(b) and 411(6) of the Corporations Act;

(q) **(Conditions certificate)** at the Second Court Hearing, provide to the Court (through its counsel):

(i) a certificate to be provided by way of deed and made in accordance with a resolution of the Target Board or of a committee of the Target Board appointed for the purpose of confirming (in respect of matters within the Target's knowledge) whether or not the Conditions for which it is responsible, as noted in clause 3.1 (other than clause 3.1(c)), have been satisfied or waived in accordance with clause 3.5, a draft of which must be provided to the Bidder by 5.00pm on the Business Day prior to the Second Court Date; and

(ii) any certificate provided to it by the Bidder under paragraph 1(i) of Schedule 3, to be provided by way of deed;

(r) **(implementation of Scheme)** if the Scheme is approved by the Court:

(i) subject to the ASX Listing Rules, lodge with ASIC an office copy of the Scheme Order in accordance with section 411(10) of the Corporations Act no later than one Business Day after the date on which it receives such office copy;

(ii) determine entitlements to the Scheme Consideration as at the Record Date in accordance with the Scheme;

(iii) subject to the Bidder having issued the Scheme Consideration to the Scheme Participants, execute proper instruments of transfer of and effect and register the transfer of the Scheme Shares to the Bidder on the Implementation Date; and

(iv) do all other things contemplated by or necessary to give effect to the Scheme and the Scheme Order;

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(s) **(suspension of trading)** apply to ASX to suspend trading in Target Shares with effect from the close of trading on the Effective Date;

(t) **(listing)** take all reasonable steps to maintain the Target's listing on ASX, notwithstanding any suspension of the quotation of Target Shares, up to and including the Implementation Date, including making appropriate applications to ASX and ASIC, and take any action as reasonably requested by the Bidder to obtain the approval of ASX to the de-listing of the Target following implementation of the Scheme;

(u) **(regulatory notifications)** in relation to the Regulatory Approvals, lodge with any Government Agency within the relevant time periods all documentation and filings required by Law to be so lodged by the Target in relation to the Transaction;

(v) **(compliance with Laws)** do everything reasonably within its power to ensure that all transactions contemplated by this document are effected in accordance with all applicable Laws and regulations; and

(w) **(other things necessary)** promptly do all other things contemplated by or reasonably necessary to give effect to the Scheme and the orders of the Court approving the Scheme.

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Schedule 3

Bidder's obligations (clause 5.3)

1 The Bidder must:

(a) **(Bidder Information)** provide to the Target, in a form appropriate for inclusion in the Scheme Booklet, all Bidder Information that is required by all applicable Laws, the ASX Listing Rules and ASIC Regulatory Guide 60 for inclusion in the Scheme Booklet, which the Bidder Information must (without limiting the above):

(i) contain all information necessary to enable the Target to ensure that the Scheme Booklet complies with the requirements of the Corporations Act, the Corporations Regulations and ASIC Regulatory Guide 60;

(ii) not be misleading or deceptive in any material respect (whether by omission or otherwise) including in the form and context in which it appears in the Scheme Booklet; and

(iii) be updated by all such further or new material information which may arise after the Scheme Booklet has been despatched until the date of the Scheme Meeting which is necessary to ensure that it is not misleading or deceptive in any material respect (whether by omission or otherwise);

(b) **(Regulatory notification)** in relation to the Regulatory Approvals, lodge with any Government Agency within the relevant time periods all documentation and filings required by Law to be so lodged by the Bidder in relation to the Transaction;

(c) **(Independent Expert)** subject to the Independent Expert agreeing to reasonable confidentiality restrictions, promptly provide all assistance and information reasonably requested by the Target or by the Independent Expert to enable it to prepare the Independent Expert's Report;

(d) **(review of Scheme Booklet)** as soon as reasonably practicable after delivery, review the drafts of the Scheme Booklet prepared by the Target and promptly provide comments on those drafts in good faith;

(e) **(approval of draft for ASIC)** as soon as reasonably practicable after the preparation of an advanced draft of the Scheme Booklet suitable for review by ASIC, procure that a meeting of the appropriate representatives of the Bidder is held to consider approving those sections of that draft that relate to the Bidder Information as being in a form appropriate for provision to ASIC for review;

(f) **(Confirmation of Bidder Information)** promptly after the Target requests that it does so (and, in any event, prior to 5.00pm on the Business Day prior to the First Court Date) confirm in writing to the Target that:

(i) the Bidder consents to the inclusion of the Bidder Information in the Scheme Booklet, in the form and context in which the Bidder Information appears; and

(ii) the accuracy of the Bidder Information in the Scheme Booklet;

(g) **(approval of Scheme Booklet)** as soon as reasonably practicable after the conclusion of the review by ASIC of the Scheme Booklet, procure that a meeting of the appropriate

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representatives of the Bidder is held to consider approving those sections of the Scheme Booklet that relate to the Bidder Information as being in a form appropriate for despatch to Target Shareholders, subject to Court approval;

(h) **(Court Documents)** promptly provide any assistance or information reasonably requested by the Target or its Representatives in connection with the preparation of the Court Documents, including reviewing the drafts of the Court Documents prepared by the Target and providing reasonable comments in a timely manner on those drafts;

(i) **(Deed Poll)** by no later than the Business Day prior to the First Court Hearing, execute and deliver to the Target the Deed Poll and, if the Scheme becomes Effective, fully comply with the Deed Poll;

(j) **(Conditions certificate)** before 8.00am on the Second Court Date, provide to the Target for provision to the Court at the Second Court Hearing a certificate (to be provided by way of deed) confirming (in respect of matters within the Bidder's knowledge) whether or not the Conditions for which the Bidder is responsible, as noted in clause 3.1 (other than clause 3.1(c)), have been satisfied or waived in accordance with clause 3.5, a draft of which must be provided to the Target by 5.00pm on the Business Day prior to the Second Court Date;

(k) **(representation)** procure that, if requested by the Target, the Bidder is represented by counsel at the Court hearings convened for the purposes of section 411(4)(b) of the Corporations Act;

(l) **(Scheme Consideration)** if the Scheme becomes Effective, pay or procure the payment of the Scheme Consideration in accordance with this document and the terms of the Scheme and Deed Poll;

(m) **(Share transfer)** if the Scheme becomes Effective, the Bidder must accept a transfer of the Scheme Shares as contemplated by the Scheme; and

(n) **(compliance with Laws)** do everything reasonably within its power to ensure that all transactions contemplated by this document are effected in accordance with all applicable Laws.

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Schedule 4

Target's representations and warranties (clause 12.1)

1 The Target represents and warrants that:

(a) **(status)** it is a validly existing corporation registered under the laws of its place of incorporation;

(b) **(authorisation)** the execution and delivery of this document by the Target has been properly authorised by all necessary corporate action and the Target has full corporate power and lawful authority to execute and deliver this document and to perform or cause to be performed its obligations under this document;

(c) **(validity of obligations)** this document constitutes legal, valid and binding obligations on the Target which are enforceable against it in accordance with its terms;

(d) **(no contravention)** the entry into, its compliance with its obligations and the exercise of its rights under, this document do not and will not conflict with:

(i) its constituent documents or cause a limitation on its powers or the powers of its directors to be exercised; or

(ii) any applicable Law;

(e) **(continuous disclosure)** the Target is not in breach of its continuous disclosure obligations under the ASX Listing Rules and, as at the date of this document, is not relying on the carve-out in ASX Listing Rule 3.1A to withhold any information from disclosure (other than the transaction contemplated by this document);

(f) **(compliance with law)** each member of the Target Group has complied in all material respects with all Australian and foreign laws and regulations applicable to it and orders of Australian and foreign governmental agencies having jurisdiction over it and has all material licenses, permits and authorisations necessary for it to conduct its respective businesses as presently being conducted;

(g) **(regulatory filings)** so far as the Target is aware having made due enquiries, no document or announcement which the Target has lodged or filed with, or otherwise given to, any Government Agency (or which has been so lodged, filed or given on its behalf or on behalf of any member of the Target Group) since the date 18 months before the date of this document and which is currently publicly available or otherwise in the public domain, was misleading or deceptive in any material respect (whether by omission or otherwise) as at the date that document or announcement was lodged or filed with or given to the Government Agency;

(h) **(provision of information to the Independent Expert)** all information provided by or on behalf of the Target Group to the Independent Expert to enable the Independent Expert's Report to be prepared and completed will be provided in good faith and on the understanding that the Independent Expert will rely on that information for the purpose of preparing the Independent Expert's Report;

(i) **(reliance)** the Target Information in the Scheme Booklet will be included in good faith on the understanding that the Bidder and its directors will rely on that information for the purposes of considering and approving the Bidder Information in the Scheme Booklet

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before it is despatched, approving the entry into the Deed Poll and implementing the Scheme;

(j) **(Target Information)** the Target Information provided under this document and included in the Scheme Booklet as at the date of the Scheme Booklet will not contain any material statement which is misleading or deceptive in any material respect (whether by omission or otherwise) nor contain any material omission having regard to applicable disclosure requirements and will comply in all material respects with the requirements of the Corporations Act, the Corporations Regulations, the ASX Listing Rules and all regulatory guidance and other requirements of ASIC;

(k) **(Scheme Booklet)** as at the date the Scheme Booklet is despatched to Target Shareholders, the Scheme Booklet registered by ASIC under section 412(6) of the Corporations Act (excluding the Bidder Information and the Independent's Expert Report) will not be misleading or deceptive in any material respect (whether by omission or otherwise);

(l) **(new information)** the Target will, as a continuing obligation (but in respect of Bidder Information only to the extent the Bidder provides the Target with updates to the Bidder Information), ensure that the Scheme Booklet is updated or supplemented to include all further or new information which arises and the Target becomes aware of after the Scheme Booklet has been despatched to Target Shareholders until the date of the Scheme Meeting which is necessary to ensure that the Scheme Booklet is not misleading or deceptive (including by way of omission);

(m) **(disclosure)** the Target Disclosure Materials were provided or made available to the Bidder in good faith and the Target is not aware of any material misleading or deceptive statement in any of the Target Disclosure Materials and has not knowingly withheld or omitted any material information from the Target Disclosure Materials which has been requested by the Bidder;

(n) **(securities)** as at the date of this document:

(i) the total issued capital of the Target is comprised of 752,603,526 Target Shares and there are no other options, Performance Rights, shares, convertible notes or other securities (or obligations, offers or agreement to issue any of the foregoing);

(ii) all the issued securities of each Target Group Member (other than the Target) are held by either the Target or another Target Group Member that is directly or indirectly wholly-owned by the Target; and

(iii) no Target Group Member has issued or granted (or agreed to issue or grant) any other securities, options, warrants, performance rights or other instruments which are still outstanding and may convert into shares and no Target Group Member is under any obligation to issue or grant, and no person has any right to call for the issue or grant of, any shares, options, warrants, performance rights or other securities or instruments in a Target Group Member;

(o) **(financial statements)** As far as the Target is aware, as at the date of this document, there has not been any event, change, effect or development that would require the Target to restate the Target's financial statements as disclosed to ASX, and the Target's financial statements for the financial year ended 30 June 2024:

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(i) comply with applicable statutory requirements and were prepared in accordance with the Corporations Act, Accounting Standards and all other applicable Laws and regulations; and

(ii) give a true and fair view of the financial position and the assets and liabilities of the Target Group;

(p) **(no Insolvency Event)** no member of the Target Group is subject to an Insolvency Event;

(q) **(litigation or regulatory investigation)** there is no material litigation or regulatory investigation commenced or threatened against any member of the Target Group of any nature;

(r) **(Target assets)** the Target Group owns, or has the right to use, all of the assets, real property, information technology and intellectual property that are material for the conduct of the business of the Target Group, and will continue to do so upon and immediately following Implementation;

(s) **(No defaults)** as at the date of this document, neither it nor any member of the Target Group is in material default under any Material Contract binding on it nor has anything occurred which is, or would with the giving of notice or lapse of time constitute, an event of default, prepayment event or similar event, or give another party a termination right or right to accelerate any right or obligation, under any Material Contract, other than where the relevant circumstances could not be reasonably expected to have a material adverse effect on the financial or operational performance of the Target Group;

(t) **(regulatory approvals)** so far as the Target is aware having made due enquiries, no Regulatory Approval is required to be obtained by the Target in order for it to execute, deliver and perform this document, other than those approvals set out in clause 3.1, and so far as the Target is aware having made due enquiries, as at the date of this document, no regulatory action of any nature has been taken that would prevent or restrict its ability to perform its obligations under this document; and

(u) (**Transaction costs**) if the Bidder requests that the Target calculate and disclose to the Bidder an estimate of the Target's Transaction Costs, the Transaction Costs disclosed to the Bidder are a genuine estimate of the Transaction Costs as at the date of the disclosure, provided that the estimate does not take into account Transaction Costs arising where the Target receives a Competing Transaction.

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Schedule 5

Bidder's representations and warranties (clause 12.4)

1 The Bidder represents and warrants that:

(a) **(status)** the Bidder is a validly existing corporation registered under the laws of its place of incorporation;

(b) **(authorisation)** the execution and delivery of this document has been properly authorised by all necessary corporate action and the Bidder has full corporate power and lawful authority to execute and deliver this document and to perform or cause to be performed its obligations under this document;

(c) **(validity of obligations)** this document constitutes legal, valid and binding obligations on the Bidder which are enforceable against it in accordance with its terms;

(d) **(no contravention)** the entry into, its compliance with its obligations and the exercise of its rights under, this document do not and will not conflict with:

(i) its constituent documents or cause a limitation on its powers or the powers of its directors to be exercised; or

(ii) any applicable Law;

(e) **(compliance with law)** each member of the Bidder Group has complied in all material respects with all Australian and foreign laws and regulations applicable to it and orders of Australian and foreign governmental agencies having jurisdiction over it and has all material licenses, permits and authorisations necessary for it to conduct its respective businesses as presently being conducted;

(f) **(no dealing with Target Shareholders)** neither it nor, so far as the Bidder is aware having made reasonable enquires, any of its Associates has any agreement, arrangement or understanding with any Target Shareholder under which that Target Shareholder (or an Associate of that Target Shareholder) would be entitled to receive consideration for their Target Shares different from the Scheme Consideration or under which the Target Shareholder agrees to vote in favour of the Scheme or against a Competing Transaction;

(g) **(no dealing with Target Directors or employees)** neither it nor, so far as the Bidder is aware having made reasonable enquires, any of its Associates has any agreement, arrangement or understanding with any Target Director, officer or employee of the Target or any member of the Target Group relating in any way to the Transaction or the business or operations of the Target Group after the Effective Date other than as previously disclosed to the Target;

(h) **(provision of information to the Independent Expert)** all information provided by or on behalf of the Bidder Group to the Independent Expert to enable the Independent Expert's Report to be prepared and completed will be provided in good faith and on the understanding that the Independent Expert will rely on that information for the purpose of preparing the Independent Expert's Report;

(i) **(reliance)** the Bidder Information provided to the Target for inclusion in the Scheme Booklet will be provided in good faith on the understanding that each of the Target Indemnified Parties will rely on that information for the purposes of preparing the

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Scheme Booklet and proposing and implementing the Scheme in accordance with the requirements of the Corporations Act;

(j) **(Bidder Information)** the Bidder Information provided under this document and included in the Scheme Booklet as at the date of the Scheme Booklet will not contain any material statement which is misleading or deceptive in any material respect (whether by omission or otherwise) nor contain any material omission having regard to applicable disclosure requirements and will comply in all material respects with the requirements of the Corporations Act, the Corporations Regulations, the ASX Listing Rules and all regulatory guidance and other requirements of ASIC;

(k) **(Debt Commitment Letter)** as at 8.00am on the Second Court Date, the Debt Commitment Letter:

(i) is a true and complete copy executed by all parties thereto;

(ii) has not been terminated; modified or rescinded; and

(iii) provides a Debt Commitment of an amount sufficient to fund the aggregate Scheme Consideration payable for all the Scheme Shares;

(l) **(no default under Debt Commitment Letter)** the Bidder is not in default under the Debt Commitment Letter and no event has occurred which with notice, lapse of time or both, would result in a default under such letter;

(m) **(sufficient cash amounts – unconditional at Second Court Date)** as at 8.00am on the Second Court Date, the Bidder will have available to it on an unconditional basis (other than conditions relating to the approval of the Court and related procedural matters or documentary requirements which, by their terms or nature, can only be satisfied or performed after the Second Court Date) sufficient cash amounts (whether from internal cash resources or external financing commitments, or a combination of both) to ensure that the Scheme Consideration is paid to Scheme Participants in accordance with the terms of this document, the Scheme and the Deed Poll;

(n) **(new information)** it will, as a continuing obligation, provide to the Target all further or new information which arises after the Scheme Booklet has been dispatched to Target Shareholders until the date of the Scheme Meeting which is necessary to ensure that the Bidder Information is not misleading or deceptive in any material respect (including by way of omission);

(o) **(disclosure)** the Bidder Disclosure Materials were provided or made available to Target in good faith and the Bidder is not aware of any material misleading or deceptive statement in any of the Bidder Disclosure Materials and has not knowingly withheld or omitted any material information from the Bidder Disclosure Materials which has been requested by the Target;

(p) **(no Insolvency Event)** no member of the Bidder Group is subject to an Insolvency Event;

(q) **(litigation or regulatory investigation)** there is no material litigation or regulatory investigation commenced or threatened against any member of the Bidder Group of any nature;

(r) **(Scheme Consideration)** the Bidder has a reasonable basis to expect that it will, by the Implementation Date have available to it sufficient cash amounts (whether from internal cash reserves or external funding arrangements, including equity and debt

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financing or a combination of both) to satisfy the Bidder's obligation to provide or procure the provision of the Scheme Consideration in accordance with its obligations under this document, the Scheme and the Deed Poll;

(s) **(regulatory approvals)** so far as the Bidder is aware having made due enquiries, no Regulatory Approval is required to be obtained by the Bidder in order for it to execute, deliver and perform this document, other than those approvals set out in clause 3.1, and so far as the Bidder is aware having made due enquiries, as at the date of this document, no regulatory action of any nature has been taken that would prevent or restrict its ability to perform its obligations under this document; and

(t) **(no shareholder approvals**) no approvals are required from shareholders of the Bidder (or any class of them) in connection with the execution or performance of this document or the Deed Poll.

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Execution

EXECUTED as a deed

Signed sealed and delivered by
Maxo Telecommunications Pty Ltd ACN 129 852 526 under section 127 of the *Corporations Act 2001* by:

Signed by:
Alex Rich
BC25F2C0618A4DD...

Signature of Alex Rich who signs in the capacity of sole director

Signed sealed and delivered by
Vonex Limited ACN 063 074 635 under section 127 of the *Corporations Act 2001* by:

Signed by:
JasonAGomersall
75676A4F73F54EF...

Director

JasonAGomersall

Full name of Director

Signed by:
Stephe Wilks
DA76AEA9200F483...

Director/Secretary

Stephe Wilks

Full name of Director/Secretary

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Annexure A

Scheme of Arrangement

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Scheme of arrangement

Vonex Limited ACN 063 074 635

Scheme Participants

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Scheme of arrangement

Dated 2025

Parties

Target	**Vonex Limited ACN 063 074 635** of Level 6, 303 Coronation Drive, Milton, QLD 4064
Scheme Participants	**Each holder of Scheme Shares as at the Record Date**

Background

This scheme of arrangement is made under section 411 of the *Corporations Act 2001* (Cth).

Agreed terms

1 Definitions and interpretation

1.1 Definitions

In this document:

Term	Definition
Accrued Interest	has the meaning given to that term in clause 5.2(a).
ASIC	means the Australian Securities and Investment Commission.
ASX	means ASX Limited ACN 008 624 691 or the market operated by it, as the context requires.
Bidder	means Maxo Telecommunications Pty Ltd ACN 129 852 526.
Business Day	means a day that is not a Saturday, Sunday, public holiday or bank holiday in Brisbane, Australia.
CHESS	means the Clearing House Electronic Subregister System operated by ASX Settlement Pty Ltd and ASX Clear Pty Ltd.
Corporations Act	means the *Corporations Act 2001* (Cth).
Court	means the Federal Court of Australia (Queensland registry), or such other court of competent jurisdiction under the Corporations Act agreed in writing by the Target and the Bidder.

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Term	Definition
Cut-Off Time	means 8.00am on the Second Court Date.
Deed Poll	means the Deed Poll executed by the Bidder under which the Bidder covenants in favour of the Scheme Participants to perform the actions attributable to it under this Scheme.
Effective	means the coming into effect, pursuant to section 411(10) of the Corporations Act, of the Scheme Order, but in any event at no time before an office copy of the Scheme Order is lodged with ASIC.
Effective Date	means the date on which the Scheme becomes Effective.
Encumbrance	means any security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, power or title retention or flawed deposit arrangement and any 'security interest' as defined in sections 12(1) or 12(2) of the PPSA or any agreement to create any of them or allow them to exist.
End Date	means the date which is 4 months after the date of the Scheme Implementation Deed or another date as is agreed by the Target and the Bidder in writing.
Government Agency	means any government or any public, statutory, governmental (including a local government), semi-governmental or judicial body, entity, department or authority and includes any self-regulatory organisation established under statute.
Implementation Date	means the date which is 5 Business Days after the Record Date or such other date after the Record Date agreed in writing between the Target and the Bidder.
PPSA	means the *Personal Property Securities Act 2009* (Cth).
Public Trustee Act	means the *Public Trustee Act 1978* (Qld).
Record Date	means 5.00pm on the date that is 2 Business Days after the Effective Date, or such other date as may be agreed in writing between the Bidder and the Target or as may be required by ASX.
Registered Address	means, in relation to a Target Shareholder, the address shown in the Target Share Register as at the Record Date.
Scheme	means this scheme of arrangement under Part 5.1 of the Corporations Act between the Target and the Scheme Participants, subject to any alterations or conditions agreed or any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and agreed to by the Bidder and the Target.
Scheme Consideration	means $0.036 cash for each Scheme Share held by a Scheme Participant.

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Term	Definition
Scheme Implementation Deed	means the scheme implementation deed between the Bidder and the Target dated 4 July 2025 pursuant to which the Target agreed to propose the Scheme to Target Shareholders, and each of the Bidder and the Target agreed to take certain steps to give effect to the Scheme.
Scheme Meeting	means the meeting of Target Shareholders ordered by the Court to be convened under section 411(1) of the Corporations Act to consider and vote on the Scheme and includes any meeting convened following adjournment or postponement of that meeting.
Scheme Order	means the order of the Court made for the purposes of section 411(4)(b) of the Corporations Act approving the Scheme.
Scheme Participant	means each person who is registered in the Target Share Register as a holder of a Scheme Share as at the Record Date.
Scheme Shares	means all the Target Shares on issue as at the Record Date.
Scheme Transfer	means, for each Scheme Participant, a proper instrument of transfer of the Scheme Shares for the purposes of section 1071B of the Corporations Act, which may be a master transfer of all Scheme Shares.
Second Court Date	means the first day of the Second Court Hearing or, if the Second Court Hearing is adjourned for any reason, the first day on which the adjourned application is heard.
Second Court Hearing	means the hearing of the application made to the court for the Scheme Order.
Separate Account	has the meaning given to that term in clause 5.2(c).
Target Share Register	means the register of members of the Target maintained by or on behalf of the Target in accordance with the Corporations Act.
Target Share Registry	means Computershare Investor Services Pty Limited ABN 48 078 279 277.
Target Shares	means a fully paid ordinary share in the capital of the Target.
Target Shareholders	means each person who is registered in the Target Share Register as a holder of Target Shares.
Trust Account	means an Australian dollar denominated trust account operated by the Target as trustee for the benefit of the Scheme Participants.

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1.2 Interpretation

In this document:

(a) a reference to a clause, schedule, annexure or party is a reference to a clause of, and a schedule, annexure or party to, this document and references to this document include any schedules or annexures;

(b) a reference to a party to this document or any other document or agreement includes the party's successors, permitted substitutes and permitted assigns;

(c) if a word or phrase is defined, its other grammatical forms have a corresponding meaning;

(d) a reference to a document or agreement (including a reference to this document) is to that document or agreement as amended, supplemented, varied or replaced;

(e) a reference to this document includes the agreement recorded by this document;

(f) a reference to legislation or to a provision of legislation (including subordinate legislation) is to that legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;

(g) if any day on or by which a person must do something under this document is not a Business Day, then the person must do it on or by the next Business Day;

(h) a reference to a person includes a corporation, trust, partnership, unincorporated body, government and local authority or agency, or other entity whether or not it comprises a separate legal entity;

(i) a reference to 'month' means calendar month;

(j) a reference to a time of day is a reference to Brisbane time;

(k) a reference to dollars, $ or A$ is a reference to the currency of Australia;

(l) a period starting from a given day or the day of an act or event, is to be calculated exclusive of that day; and

(m) an agreement, representation or warranty by two or more persons binds them jointly and severally and is for the benefit of them jointly and severally.

2 Preliminary

2.1 Target

(a) The Target is a public company limited by shares, incorporated in Australia and registered in Western Australia.

(b) The Target is admitted to the official list of ASX and Target Shares are quoted for trading on ASX.

(c) As at the date of the Scheme Implementation Deed, the Target's issued securities are:

(i) 752,603,526 Target Shares.

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2.2 Bidder

The Bidder is a proprietary company limited by shares, incorporated in Australia and registered in Queensland. Its registered office is at Level 2, 1A Kitchener Street, East Toowoomba, QLD 4350.

2.3 General

(a) The Target and the Bidder have agreed by executing the Scheme Implementation Deed to implement this Scheme.

(b) This Scheme attributes actions to the Bidder but does not itself impose an obligation on it to perform those actions, as the Bidder is not a party to this Scheme. The Bidder has executed the Deed Poll for the purposes of covenanting in favour of the Scheme Participants to perform its obligations as contemplated by this Scheme, including to provide the Scheme Consideration to the Scheme Participants.

2.4 Summary of the Scheme

If the Scheme becomes Effective:

(a) in consideration of the transfer of each Scheme Share to the Bidder, the Bidder will provide the Scheme Consideration to the Scheme Participants in accordance with this Scheme;

(b) all the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, will be transferred to the Bidder on the Implementation Date; and

(c) the Target will enter the name of the Bidder in the Target Share Register in respect of all Scheme Shares transferred to the Bidder in accordance with the terms of this Scheme with the result that the Bidder will hold all Target Shares.

3 Conditions

3.1 Condition precedent

(a) The Scheme is conditional on, and will not become Effective until, the satisfaction of each of the following conditions precedent:

(i) all of the conditions precedent in clause 3.1 of the Scheme Implementation Deed (other than the condition precedent in clause 3.1(c) of the Scheme Implementation Deed relating to Court approval of the Scheme) having been satisfied or waived in accordance with the terms of the Scheme Implementation Deed by the Cut Off Time;

(ii) neither the Scheme Implementation Deed nor the Deed Poll having been terminated in accordance with their terms as at the Cut Off Time;

(iii) the Court having approved the Scheme pursuant to section 411(4)(b) of the Corporations Act, without modification or with modifications which are agreed to in writing between the Target and the Bidder (such agreement not to be unreasonably withheld or delayed);

(iv) such other conditions made or required by the Court under section 411(6) of the Corporations Act and agreed to in writing between the Bidder and the Target

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(such agreement not to be unreasonably withheld or delayed) having been satisfied or waived; and

(v) the orders of the Court made under section 411(4)(b) of the Corporations Act (and, if applicable, section 411(6) of the Corporations Act) approving this Scheme coming into effect pursuant to section 411(10) of the Corporations Act on or before the End Date.

(b) The satisfaction of the conditions referred to in clause 3.1(a) is a condition precedent to the operation of clauses 4 and 5 and the binding effect of this Scheme.

3.2 Certificate

(a) The Target and the Bidder must each provide to the Court, on the Second Court Date, a certificate, or such other evidence as the Court may request, confirming (in respect of matters within their knowledge) whether or not the conditions precedent in clauses 3.1(a)(i) and 3.1(a)(ii) above have been satisfied or waived as at the Cut Off Time.

(b) The certificate referred to in clause 3.2(a) constitutes conclusive evidence that the conditions precedent in clauses 3.1(a)(i) and 3.1(a)(ii) were satisfied, waived or taken to be waived on the Second Court Date.

3.3 Effective Date

Subject to clause 3.4, this Scheme takes effect pursuant to section 411(10) of the Corporations Act on and from the Effective Date.

3.4 Termination and End Date

Without limiting any rights under the Scheme Implementation Deed, if:

(a) the Scheme Implementation Deed or the Deed Poll is terminated in accordance with its terms before the Scheme becomes Effective; or

(b) the Effective Date has not occurred on or before the End Date,

then, unless the Bidder and the Target otherwise agree in writing (and, if required, as approved by the Court), the Scheme will lapse and each of the Bidder and the Target are released from any further obligation to take steps to implement the Scheme.

4 Implementation

4.1 Lodgement of Court order

Following the approval of the Scheme by the Court in accordance with section 411(4)(b) of the Corporations Act, the Target will, as soon as possible and in any event by no later than 5.00pm on the first Business Day after the Court approves the Scheme, lodge with ASIC an office copy of the Scheme Order in accordance with section 411(10) of the Corporations Act.

4.2 Transfer and registration of Scheme Shares held by Scheme Participants

On the Implementation Date, but subject to the payment by the Bidder of the Scheme Consideration in the manner contemplated by clause 5.2(a) for the Scheme Shares, and the Bidder having provided the Target with written confirmation thereof:

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(a) the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, will be transferred to the Bidder without the need for any further act by any Scheme Participant (other than acts performed by the Target or its officers as agent and attorney of the Scheme Participants under clause 8.6 or otherwise), by:

(i) the Target delivering to the Bidder a duly completed and executed Scheme Transfer to transfer all the Scheme Shares to the Bidder, executed on behalf of the Scheme Participants by the Target; and

(ii) the Bidder duly executing such Scheme Transfer and delivering it to the Target for registration; and

(b) immediately after receipt of the Scheme Transfer in accordance with clause 4.2(a)(ii), the Target must enter, or procure the entry of, the name of the Bidder in the Target Share Register in respect of the Scheme Shares transferred to the Bidder in accordance with this Scheme.

5 Scheme Consideration

5.1 Entitlement to Scheme Consideration

On the Implementation Date, in consideration for the transfer to the Bidder of the Scheme Shares, each Scheme Participant will be entitled to receive the Scheme Consideration in respect of each of their Scheme Shares in accordance with clause 5.2 of this Scheme.

5.2 Provision of Scheme Consideration

(a) The Bidder must, by no later than the Business Day before the Implementation Date, deposit (or procure the deposit) in cleared funds into the Trust Account an amount equal to the aggregate amount of the total Scheme Consideration payable to Scheme Participants, such amount to be held by the Target on trust for Scheme Participants for the purposes of paying the aggregate Scheme Consideration to the Scheme Participants in accordance with clause 5.2(b) (except that any interest on the amount deposited (less bank fees and other charges) (**Accrued Interest**) will be for the account of the Bidder).

(b) On the Implementation Date and subject to funds having been deposited in accordance with clause 5.2(a), the Target must pay or procure the payment from the Trust Account to each Scheme Participant the applicable amount of the Scheme Consideration due to that Scheme Participant in accordance with this Scheme by doing any of the following:

(i) where a Scheme Participant has, before the Record Date, made an election in accordance with the requirements of the Target Share Registry to receive dividend payments from the Target by electronic funds transfer to a bank account nominated by the Scheme Participant, paying, or procuring the payment of, the relevant amount in Australian currency by electronic means in accordance with that election;

(ii) paying, or procuring the payment of, the relevant amount in Australian currency by electronic means to a bank account nominated by the Scheme Participant by an appropriate authority from the Scheme Participant to the Target; or

(iii) dispatching, or procuring the dispatch of, a cheque drawn on an Australian bank in Australian currency for the relevant amount to the Scheme Participant by pre-paid ordinary post (or, if the address of the Scheme Participant in the Target

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Share Register is outside Australia, by pre-paid airmail post) to their Registered Address as at the Record Date, such cheque being drawn in the name of the Scheme Participant (or in the case of joint holders, in accordance with clause 5.3).

(c) If:

(i) either:

(A) a Scheme Participant does not have a Registered Address; or

(B) the Target as trustee for the Scheme Participants believes that a Scheme Participant is not known at the Scheme Participant's Registered Address,

and no account has been notified in accordance with clause 5.2(b)(i) or clause 5.2(b)(ii) or a deposit into such account is rejected or refunded; or

(ii) a cheque issued under this clause 5 has been cancelled in accordance with clause 5.5(a),

the Target as the trustee for the Scheme Participants may credit the amount payable to the relevant Scheme Participant to a separate bank account of the Target (**Separate Account**) to be held until the Scheme Participant claims the amount or the amount is dealt with in accordance with the Public Trustee Act. To avoid doubt, if the amount is not credited to a Separate Account, the amount will continue to be held in the Trust Account until the Scheme Participant claims the amount or the amount is dealt with in accordance with the Public Trustee Act.

(d) Until such time as the amount is dealt with in accordance with the Public Trustee Act, the Target must hold the amount on trust for the relevant Scheme Participant, but any interest or other benefit accruing from the amount will be to the benefit of the Bidder. An amount credited to the Separate Account or Trust Account (as applicable) is to be treated as having been paid to the Scheme Participant when credited to the Separate Account or Trust Account (as applicable). The Target must maintain records of the amounts paid, the people who are entitled to the amounts and any transfers of the amounts.

(e) To the extent that there is a surplus in the amount held by the Target as the trustee for the Scheme Participants in the Trust Account, that surplus may be paid by the Target as the trustee for the Scheme Participants to the Bidder following the satisfaction of the Target's obligations as the trustee for the Scheme Participants under this clause 5.2.

(f) The Target must pay any Accrued Interest to any account nominated by the Bidder following satisfaction of the Target's obligations under this clause 5.2.

5.3 Joint holders

In the case of Scheme Shares held in joint names:

(a) any cheque required to be sent under this Scheme will be made payable to the joint holders and sent at the sole discretion of the Target, either to the holder whose name appears first in the Target Share Register as at the Record Date or to the joint holders; and

(b) any other document required to be sent under this Scheme will be forwarded, at the sole discretion of the Target, either to the holder whose name first appears in the Target Share Register as at the Record Date or to the joint holders.

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5.4 Fractional entitlements

Where the calculation of Scheme Consideration to be provided to a Scheme Participant would result in the Scheme Participant becoming entitled to a fraction of a cent, that fractional entitlement will be rounded down to the nearest whole cent.

5.5 Unclaimed monies

(a) The Target may cancel a cheque sent under this clause 5 if the cheque:

(i) is returned to the Target; or

(ii) has not been presented for payment within 6 months after the date on which the cheque was sent.

(b) During the period of 12 months commencing on the Implementation Date, upon request in writing from a Scheme Participant to the Target (or the Target Share Registry) (which request may not be made until the date which is 20 Business Days after the Implementation Date), the Target must reissue a cheque that was previously cancelled under clause 5.5(a).

(c) The Public Trustee Act will apply in relation to any Scheme Consideration which becomes 'unclaimed money' (as defined in section 98 of the Public Trustee Act).

(d) Any interest or other benefit accruing from unclaimed Scheme Consideration will be to the benefit of the Bidder.

5.6 Order of a court or Government Agency

If written notice is given to the Target (or the Target Share Registry) of an order or direction made by a court of competent jurisdiction or by another Government Agency that:

(a) requires consideration to be paid to a third party in respect of Scheme Shares held by a particular Scheme Participant, which would otherwise be payable to that Scheme Participant by the Target or Bidder in accordance with this clause 5, then the Target or the Bidder (as applicable) will be entitled to pay that consideration (or procure that it is paid), in accordance with that order or direction; or

(b) prevents the Target from providing consideration to a particular Scheme Participant in accordance with this clause 5, or the payment of such consideration is otherwise prohibited by applicable law, the Target will be entitled to (as applicable) retain an amount, in Australian dollars, equal to the amount of the consideration that Scheme Participant would be entitled to in the form of Scheme Consideration until such time as payment in accordance with this clause 5 is permitted by that order, direction, or law.

(c) To the extent that amounts are so deducted or withheld in accordance with this clause 5.6, such deducted or withheld amounts will be treated for all purposes under this Scheme as having been paid to the person in respect of which such deduction and withholding was made, provided that such deducted or withheld amounts are actually remitted as required.

5.7 Withholding

(a) If the Bidder determines, having regard to legal advice, that the Bidder is either:

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(i) required by law to withhold any amount from a payment to a Scheme Participant; or

(ii) liable to pay an amount to the Commissioner of Taxation under section 14-200 of Schedule 1 to the Taxation Administration Act 1953 (Cth) (amounts required to be paid for CGT non-resident withholding) in respect of the acquisition of Scheme Shares from a Scheme Participant,

then the Bidder is entitled to withhold the relevant amount before making the payment to the Scheme Participant (and payment of the reduced amount shall be taken to be full payment of the relevant amount for the purposes of this Scheme, including clause 5.2).

(b) The Bidder must pay any amount so withheld to the relevant taxation authority within the time permitted by law, and, if requested in writing by the relevant Scheme Participant, provide a receipt or other appropriate evidence (or procure the provision of such receipt or other evidence) of such payment to the relevant Scheme Participant.

6 Dealings in Scheme Shares

6.1 Determination of Scheme Participants

To establish the identity of the Scheme Participants, dealings in Scheme Shares or other alterations to the Target Share Register will only be recognised if:

(a) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the Target Share Register as the holder of the relevant Target Shares at or before the Record Date; and

(b) in all other cases, registrable transmission applications or transfers in registrable form in respect of those dealings are received at or before the Record Date at the place where the Target Share Register is kept,

and the Target will not accept for registration, nor recognise for any purpose (except a transfer to the Bidder under this Scheme and any subsequent transfer by the Bidder or its successors in title), any transfer or transmission application or other request received after such times, or received prior to such times but not in registrable or actionable form, as appropriate.

6.2 Register

(a) (**Register of transfers**): The Target must register registrable transmission applications or transfers of the kind referred to in clause 6.1(b) on or before the Record Date.

(b) (**No registration after Record Date**): The Target will not accept for registration or recognise for any purpose any transmission or transfer in respect of Target Shares received after the Record Date, other than to the Bidder in accordance with this Scheme and any subsequent transfer by the Bidder or its successors in title.

(c) (**Maintenance of Target Share Register**): For the purposes of determining entitlements to the Scheme Consideration, the Target must maintain the Target Share Register in accordance with the provisions of this clause 6 until the Scheme Consideration has been delivered to the Scheme Participants and the Bidder has been entered in the Target Share Register as the holder of all the Scheme Shares. The Target Share Register in this form will solely determine entitlements to the Scheme Consideration.

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(d) (**No disposal after Record Date**): From the Record Date until registration of the Bidder in respect of all Scheme Shares under clause 4, no Scheme Participant may dispose or otherwise deal with Target Shares (or purport to do so) in any way except as set out in this Scheme and any attempt to do so will have no effect and the Target will be entitled to disregard any such disposal or dealing.

(e) (**Statements of holding from Record Date**): All statements of holding for Target Shares will cease to have effect from the Record Date as documents of title in respect of those shares (other than statements of holding in favour of the Bidder and its successors in title). From the Record Date, each entry current at that date on the Target Share Register (other than entries in respect of the Bidder or its successors in title) will cease to have effect except as evidence of an entitlement to the Scheme Consideration in respect of the Scheme Shares relating to that entry.

(f) (**Provision of Scheme Participant details**): As soon as practicable after the Record Date and in any event within 2 Business Days after the Record Date, the Target will ensure that details of the names, Registered Addresses and holdings of Scheme Shares for each Scheme Participant as shown in the Target Share Register are available to the Bidder in the form the Bidder reasonably requires.

7 Quotation of Shares

(a) The Target will apply to ASX to suspend trading on the ASX in Target Shares with effect from the close of trading on the Effective Date.

(b) On a date after the Implementation Date to be determined by the Bidder, and only after the transfer of the Scheme Shares has been registered in accordance with clause 4.2(b), the Target will apply:

(i) for termination of the official quotation of Target Shares on ASX; and

(ii) to have itself removed from the official list of ASX.

8 General Scheme provisions

8.1 Consent to amendments to this Scheme

If the Court proposes to approve this Scheme subject to any alterations or conditions:

(a) the Target may consent on behalf of all persons concerned to those alterations or conditions to which the Bidder has consented in writing; and

(b) each Scheme Participant agrees to any such alterations or conditions to which the Target has consented.

8.2 Binding effect of Scheme

This Scheme binds the Target and all Scheme Participants (including those who did not attend the Scheme Meeting, those who did not vote at that meeting, or who voted against this Scheme at that meeting) and, to the extent of any inconsistency, overrides the constitution of the Target.

8.3 Scheme Participants' agreements and acknowledgements

Each Scheme Participant:

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(a) agrees to the transfer of their Scheme Shares together with all rights and entitlements attaching to those Scheme Shares in accordance with this Scheme;

(b) agrees to any variation, cancellation or modification of the rights attached to their Scheme Shares constituted by or resulting from this Scheme;

(c) agrees to, on the direction of the Bidder, destroy any share certificates relating to their Scheme Shares;

(d) acknowledges and agrees that this Scheme binds the Target and all Scheme Participants (including those who did not attend the Scheme Meeting or did not vote at that meeting or voted against this Scheme at that Scheme Meeting); and

(e) irrevocably consents to the Target and the Bidder doing all things and executing all deeds, instruments, transfers or other documents as may be necessary or desirable to give full effect to the terms of the Scheme and the transactions contemplated by it,

without the need for any further act by the Scheme Participant.

8.4 Warranties by Scheme Participants

(a) Each Scheme Participant warrants to the Bidder and is deemed to have authorised the Target as agent and attorney for the Scheme Participant by virtue of this clause 8.4(a) to warrant to the Bidder, that as at the Implementation Date:

(i) all of its Scheme Shares which are transferred to the Bidder under this Scheme, including any rights and entitlements attaching to those Scheme Shares, will, at the time of transfer, be free from all mortgages, charges, liens, assignments, encumbrances, title retentions, preferential rights or trust arrangements, claims, covenants, profit a prendre, easements, pledges, or any other security interests or arrangements (including any 'security interests' within the meaning of section 12 of the PPSA) and any other interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind;

(ii) all of its Scheme Shares which are transferred to the Bidder under this Scheme will, on the date on which they are transferred to the Bidder, be fully paid;

(iii) it has full power and capacity to transfer its Scheme Shares to the Bidder together with any rights attaching to those Scheme Shares; and

(iv) it has no existing right to be issued any Target Shares, options exercisable into Target Shares, convertible notes convertible into Target Shares or any other securities issued by the Target.

(b) The Target undertakes that it will provide the warranties in clause 8.4(a) to the Bidder as agent and attorney of each Scheme Participant.

8.5 Title to and rights in Scheme Shares

(a) To the extent permitted by law, the Scheme Shares (including all rights and entitlements attached to the Scheme Shares) transferred under this Scheme will, at the time of transfer of them to the Bidder, vest in the Bidder free from all mortgages, charges, liens, assignments, encumbrances, title retentions, preferential rights or trust arrangements, claims, covenants, profit a prendre, easements, pledges, or any other security interests (including any 'security interests' within the meaning of section 12 of the PPSA) and

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interests of third parties of any kind, whether legal or otherwise, and free from any restrictions on transfer of any kind.

(b) On and from the Implementation Date, immediately after the Bidder satisfies its obligations in clauses 5.2(a), the Bidder will be beneficially entitled to the Scheme Shares transferred to it under this Scheme pending registration by the Target of the Bidder in the Target Share Register as the holder of the Scheme Shares.

8.6 Authority given to Target

(a) Each Scheme Participant, without the need for any further act, irrevocably appoints the Target and all of its directors, secretaries and officers (jointly and severally) as its attorney and agent for the purposes of:

(i) enforcing the Deed Poll against the Bidder and the Target undertakes in favour of each Scheme Participant that it will enforce the Deed Poll against the Bidder on behalf of and as agent and attorney for each Scheme Participant; and

(ii) executing any document or doing or taking any other act, necessary, desirable or expedient to give full effect to this Scheme and the transactions contemplated by it, including executing and delivering the Scheme Transfer,

and the Target accepts such appointment.

(b) The Target, as attorney and agent of each Scheme Participant, may sub-delegate its functions, authorities or powers under this clause 8.6 to all or any of its directors, officers or employees (jointly, severally or jointly and severally).

8.7 Appointment of sole proxy

Immediately after the Bidder satisfies its obligations in clauses 5.2(a) and until the Target registers the Bidder as the holder of all Scheme Shares in the Target Share Register, each Scheme Participant:

(a) is deemed to have irrevocably appointed the Bidder as its attorney and agent (and directed the Bidder in such capacity) to appoint an officer or agent nominated by the Bidder as its sole proxy and, where applicable, corporate representative to attend shareholders' meetings of the Target, exercise the votes attaching to the Scheme Shares registered in its name and sign any shareholders' resolution;

(b) undertakes not to otherwise attend shareholders' meetings, exercise the votes attaching to Scheme Shares registered in their names or sign or vote on any resolution (whether in person, by proxy or by corporate representative) other than pursuant to clause 8.7(a);

(c) must take all other actions in the capacity of a registered holder of Scheme Shares as the Bidder reasonably directs; and

(d) acknowledges and agrees that in exercising the powers referred to in clause 8.7(a), the Bidder and an officer or agent nominated by the Bidder under clause 8.7(a) may act in the best interests of the Bidder as the intended registered holder of Target Shares.

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9 General

9.1 Further assurances

(a) The Target must do (on its own behalf and on behalf of each Scheme Participant) anything necessary (including executing agreements and documents) or incidental to give full effect to this Scheme and the transactions contemplated by it.

(b) Each Scheme Participant consents to the Target doing all things necessary or incidental to give full effect to this Scheme and the transactions contemplated by it.

(c) Each Scheme Participant acknowledges and agrees that this Scheme binds the Target and all Scheme Participants (including those who do not attend the Scheme Meeting or do not vote at that meeting or vote against the Scheme at that meeting) and, to the extent of any inconsistency and to the extent permitted by law, overrides the constitution of the Target.

9.2 Notices

(a) If a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to the Target, it will not be taken to be received in the ordinary course of post or on a date and time other than the date and time (if any) on which it is actually received at the Target's registered office or at the office of the Target Share Registry.

(b) The accidental omission to give notice of the Scheme Meeting or the non-receipt of such notice by a Scheme Participant will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

9.3 Severability

A clause or part of a clause of this document that is illegal or unenforceable may be severed from this document and the remaining clauses or parts of the clause of this document continue in force.

9.4 Governing law and jurisdiction

(a) This Scheme is governed by and construed under Queensland law.

(b) Each party irrevocably, generally and unconditionally submits to the non exclusive jurisdiction of the courts of Queensland, Commonwealth courts having jurisdiction in that State and the courts competent to determine appeals from those courts, in relation to both itself and its property, with respect to any proceedings that may be brought at any time relating to this Scheme.

9.5 Variations, alterations and conditions

The Target may, with the consent of the Bidder, consent on behalf of all persons concerned to any variations, alterations or conditions to this Scheme which the Court thinks fit to impose.

9.6 No liability when acting in good faith

Neither the Target nor the Bidder, nor any of their respective officers, will be liable for anything done or omitted to be done in the performance of this Scheme in good faith.

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9.7 Stamp duty

The Bidder must:

(a) pay all stamp duty and any related fines, penalties, interest, costs and brokerage in respect of and in connection with the transfer of Scheme Shares under the Scheme by the Scheme Participants to the Bidder; and

(b) indemnify each Scheme Participant on demand against any liability arising from its failure to comply with clause 9.7(a).

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Execution

EXECUTED as an agreement

Executed by
Vonex Limited ACN 063 074 635
under section 127 of the *Corporations Act 2001* by:

Director	Director/Secretary
Full name of Director	Full name of Director/Secretary

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Annexure B

Deed Poll

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Deed Poll

Maxo Telecommunications Pty. Ltd.

gadens

Level 13, Collins Arch
447 Collins Street
Melbourne VIC 3000
Australia

T +61 3 9252 2555
F +61 3 9252 2500

Ref JDR:GJL:30087227

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Deed Poll

This deed poll is made

By	**Maxo Telecommunications Pty. Ltd.** ACN 129 852 526 of Level 2, 1A Kitchener Street, East Toowomba, Queensland 4350 (**Bidder**)
In favour of	each person registered as a holder of fully paid ordinary shares in Vonex Limited ACN 063 074 635 in the Target Share Register as at the Record Date, excluding any Related Body Corporate of the Bidder.

Background

A. The Target and the Bidder entered into the Scheme Implementation Deed under which the Target agreed, subject to the satisfaction or waiver of certain conditions, to propose the Scheme to the Scheme Participants.

B. The effect of the Scheme will be to transfer all Scheme Shares to the Bidder in exchange for the Scheme Consideration.

C. The Bidder is making this Deed Poll for the purpose of covenanting in favour of the Scheme Participants to perform its obligations under the Scheme, including to provide the Scheme Consideration in accordance with the Scheme.

Operative provisions

1. Definitions and interpretation

1.1 Definitions

In this Deed Poll, unless the context requires otherwise:

Deed Poll means this deed poll including any recitals, any schedules and any annexures;

First Court Date means the first day on which an application made to the Court for an order under section 411(1) of the Corporations Act convening the Scheme Meeting is heard (or if the application as adjourned or subject to appeal for any reason, the day on which the adjourned application is heard);

Related Body Corporate has the meaning given to that term in section 50 of the *Corporations Act 2001* (Cth);

Scheme means the scheme of arrangement under Part 5.1 of the Corporations Act between the Target and the Scheme Participants substantially in the form set out in Annexure A of the Scheme Implementation Deed, subject to any alterations or conditions agreed or any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and agreed to in writing by the Bidder and the Target; and

other terms defined in the Scheme have the same meanings in this Deed Poll.

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1.2 Interpretation

Clause 1.2 of the Scheme applies to the interpretation of this Deed Poll, except that references to "this Scheme" are to be read as references to "this Deed Poll".

1.3 Nature of Deed Poll

The Bidder acknowledges and agrees that:

(a) this Deed Poll may be relied upon and enforced by any Scheme Participants in accordance with its terms even though the Scheme Participants are not party to it; and

(b) under the Scheme, each Scheme Participant irrevocably appoints the Target and each of its directors, officers and secretaries (jointly and each of them severally) as its agent and attorney to enforce this Deed Poll against the Bidder.

2. Conditions precedent and termination

2.1 Conditions

This deed poll and the obligations of the Bidder under this Deed Poll are subject to the Scheme becoming Effective.

2.2 Termination

If:

(a) the Scheme has not become Effective on or before the End Date or any later date as the Court, with the written consent of the Bidder and the Target, may order; or

(b) the Scheme Implementation Deed is terminated in accordance with its terms,

then this Deed Poll and the obligations of the Bidder under this Deed Poll will automatically terminate and the terms of this Deed Poll will be of no further force or effect unless the Bidder and the Target otherwise agree in writing (and, if required, as approved by the Court).

2.3 Consequences of termination

If this Deed Poll terminates under clause 2.2 then, in addition and without prejudice to any other rights, powers or remedies available to it:

(a) the Bidder is released from its obligations under this Deed Poll, except those obligations contained in clause 6; and

(b) each Scheme Participant retains any rights, powers or remedies it has against the Bidder in respect of any breach of this Deed Poll by the Bidder which occurred before termination of this Deed Poll.

3. Scheme obligations

Subject to clause 2, the Bidder undertakes in favour of each Scheme Participant to:

(a) deposit, or procure the deposit of, in cleared funds, by no later than the Business Day before the Implementation Date, an amount equal to the aggregate amount of

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the Scheme Consideration payable to all Scheme Participants under the Scheme (less any amount that the Bidder is entitled to withhold pursuant to clause 5.7(a) of the Scheme) into an Australian dollar denominated trust account operated by the Target (or by the Target Registry on behalf of the Target) as trustee for the Scheme Participants, except that any interest on the amounts deposited (less bank fees and other charges) will be credited to the Bidder's account; and

(b) undertake all other actions attributed to it under the Scheme, as if named as a party to the Scheme,

in each case, subject to and in accordance with the terms of the Scheme.

4. Representations and warranties

The Bidder represents and warrants in favour of each Scheme Participant, in respect of itself, that:

(a) it is a corporation validly existing under the laws of its place of registration;

(b) it has the corporate power to enter into and perform its obligations under this Deed Poll and to carry out the transactions contemplated by this Deed Poll;

(c) it has taken all necessary corporate action to authorise entry into this Deed Poll and has taken or will take all necessary corporate action to authorise the performance of this Deed Poll and to carry out the transactions contemplated by this Deed Poll;

(d) it is solvent and no resolutions have been passed nor has any other step been taken or legal proceedings commenced or threatened against it for its winding up or dissolution or for the appointment of a liquidator, receiver, administrator or similar officer over any or all of its assets (or any event under any law which is analogous to, or which has a substantially similar effect to, any of the events referred to in this paragraph);

(e) this Deed Poll is valid and binding on it and enforceable against it in accordance with its terms; and

(f) this Deed Poll does not conflict with or result in the breach of, or default under:

(i) any provision of its constitution or other constituent documents (to the extent such documents exist); or

(ii) any writ, order or injunction, judgment, law, rule or regulation to which it is a party or subject or by which it is bound.

5. Continuing obligations

This Deed Poll is irrevocable and, subject to clause 2, remains in full force and effect until:

(a) the Bidder has fully performed its obligations under this Deed Poll; or

(b) the earlier termination of this Deed Poll under clause 2.2.

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6. Stamp duty

The Bidder must:

(a) pay or procure the payment of all stamp duty and any related fines, penalties and interest in respect of or in connection with this Deed Poll, the performance of this Deed Poll, or any instruments entered into under this Deed Poll and in respect of a transaction effected by or made under the Scheme and this Deed Poll, including the transfer by the Scheme Participants of Scheme Shares to the Bidder under the Scheme; and

(b) indemnify each Scheme Participant on demand against any liability arising from its failure to comply with clause 6(a).

7. Notices

(a) Any notice or communication to the Bidder in respect of this Deed Poll (**Notice**) may be served by delivery in person, by post or by email to the address or email address of the Bidder specified in this Deed Poll or most recently notified by the Bidder to the sender.

(b) Any Notice to the Bidder must be in writing, in English, and signed by either:

(i) the sender or, if a corporate party, an authorised officer of the sender; or

(ii) the party's solicitor.

(c) A Notice:

(i) if delivered in person, will be deemed served upon delivery;

(ii) if posted, will be deemed served two Business Days after posting; and

(iii) if sent by email, will be deemed served that day unless the sender receives an automated message generated by the recipient's mail server (**Failure Message**) that the email has not been delivered within two hours. For the avoidance of doubt any response generated by or at the instigation of the recipient (including an 'out of office' message) will not be a Failure Message,

but if the delivery or receipt is on a day which is not a Business Day or is after 5.00pm (addressee's time), it is deemed to have been served at 9.00am on the next Business Day.

(d) The address for service for Notices for the Bidder is:

Attention: Alexander Lewis Rich

Address: Level 2, 1A Kitchener Street, East Toowomba, Queensland 4350

Email: alex@Maxo.com.au

Copy to:

Attention: Jol Rogers

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Address: Level 13, Collins Arch, 447 Collins Street, Melbourne, Victoria 3000

Email: jol.rogers@gadens.com

8. General provisions

8.1 Variation

This Deed Poll cannot be varied, altered or amended unless the variation is agreed to in writing by the Bidder and:

(a) if before the First Court Date, the variation, alteration or amendment is agreed to in writing by the Target; and

(b) if on or after the First Court Date, the variation, alteration or amendment is agreed to in writing by the Target and the Court indicates that the variation would not of itself preclude approval of the Scheme,

in which event the Bidder must enter into a further deed poll in favour of the Scheme Participants giving effect to the variation, alteration or amendment.

8.2 Assignment

(a) The rights and obligations of each Scheme Participant and the Bidder under this Deed Poll are personal and must not be assigned, encumbered or otherwise dealt with at law or in equity and no person may attempt, or purport, to do so without the prior written consent of the Bidder and the Target.

(b) Any purported dealing in contravention of clause 8.2(a) is invalid.

8.3 Further assurances

The Bidder must execute any document and perform any action necessary (on its own behalf and on behalf of each Scheme Participant) to give full effect to this Deed Poll and the transactions contemplated by it.

8.4 Governing law and jurisdiction

(a) This Deed Poll is governed by and construed under Queensland law.

(b) Any legal action in relation to this Deed Poll against the Bidder or its property may be brought in any court of competent jurisdiction of Queensland.

(c) By execution of this Deed Poll, the Bidder irrevocably, generally and unconditionally submits to the non-exclusive jurisdiction of any court specified in this clause in relation to both itself and its property.

8.5 Waivers

(a) A Scheme Participant waives a right under this Deed Poll only by written notice that it waives that right. A waiver is limited to the specific instance to which it relates and to the specific purpose for which it is given.

(b) A failure, delay, relaxation or indulgence by a Scheme Participant in exercising any power or right conferred on that party by this Deed Poll does not operate as a waiver of the power or right.

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(c) No Scheme Participant may rely on words or conduct of the Bidder as a waiver of any right unless the waiver is in writing and signed by the Bidder.

(d) A single or partial exercise of the power or right does not preclude a further exercise of it or the exercise of any other power or right under this Deed Poll.

(e) A waiver of a breach does not operate as a waiver of any other breach.

8.6 Remedies

The rights, powers and remedies of the Bidder and the Scheme Participants under this Deed Poll are cumulative and are in addition to, and do not exclude any other rights, powers and remedies provided by law.

8.7 Severability

Any clause of this Deed Poll which is invalid in any jurisdiction, is invalid in that jurisdiction to that extent, without invalidating or affecting the remaining clauses of this Deed Poll or the validity of that clause in any other jurisdiction.

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Signing page

Executed as a deed poll.

Dated

Executed as a deed by **Maxo Telecommunications Pty. Ltd.** ACN 129 852 526 by its sole director:

_____

Signature of Sole Director

ALEXANDER LEWIS RICH

_____

Name of Sole Director
(Block Letters)

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Annexure C

Scheme of arrangement

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Scheme of arrangement

Vonex Limited ACN 063 074 635

Scheme Participants

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Scheme of arrangement

Dated 2025

Parties

Target	**Vonex Limited ACN 063 074 635** of Level 6, 303 Coronation Drive, Milton, QLD 4064
Scheme Participants	**Each holder of Scheme Shares as at the Record Date**

Background

This scheme of arrangement is made under section 411 of the *Corporations Act 2001* (Cth).

Agreed terms

1 Definitions and interpretation

1.1 Definitions

In this document:

Term	Definition
Accrued Interest	has the meaning given to that term in clause 5.2(a).
ASIC	means the Australian Securities and Investment Commission.
ASX	means ASX Limited ACN 008 624 691 or the market operated by it, as the context requires.
Bidder	means Maxo Telecommunications Pty Ltd ACN 129 852 526.
Business Day	means a day that is not a Saturday, Sunday, public holiday or bank holiday in Brisbane, Australia.
CHESS	means the Clearing House Electronic Subregister System operated by ASX Settlement Pty Ltd and ASX Clear Pty Ltd.
Corporations Act	means the *Corporations Act 2001* (Cth).
Court	means the Federal Court of Australia (Queensland registry), or such other court of competent jurisdiction under the Corporations Act agreed in writing by the Target and the Bidder.

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Term	Definition
Cut-Off Time	means 8.00am on the Second Court Date.
Deed Poll	means the Deed Poll executed by the Bidder under which the Bidder covenants in favour of the Scheme Participants to perform the actions attributable to it under this Scheme.
Effective	means the coming into effect, pursuant to section 411(10) of the Corporations Act, of the Scheme Order, but in any event at no time before an office copy of the Scheme Order is lodged with ASIC.
Effective Date	means the date on which the Scheme becomes Effective.
Encumbrance	means any security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, power or title retention or flawed deposit arrangement and any 'security interest' as defined in sections 12(1) or 12(2) of the PPSA or any agreement to create any of them or allow them to exist.
End Date	means the date which is 4 months after the date of the Scheme Implementation Deed or another date as is agreed by the Target and the Bidder in writing.
Excluded Shareholder	means Bidder, any Associate of Bidder, or any Target Shareholder who is a member or director of Bidder or any of its Subsidiaries on the applicable record date for the Scheme Meeting.
Government Agency	means any government or any public, statutory, governmental (including a local government), semi-governmental or judicial body, entity, department or authority and includes any self-regulatory organisation established under statute.
Implementation Date	means the date which is 5 Business Days after the Record Date or such other date after the Record Date agreed in writing between the Target and the Bidder.
PPSA	means the *Personal Property Securities Act 2009* (Cth).
Public Trustee Act	means the *Public Trustee Act 1978* (Qld).
Record Date	means 5.00pm on the date that is 2 Business Days after the Effective Date, or such other date as may be agreed in writing between the Bidder and the Target or as may be required by ASX.
Registered Address	means, in relation to a Target Shareholder, the address shown in the Target Share Register as at the Record Date.
Scheme	means this scheme of arrangement under Part 5.1 of the Corporations Act between the Target and the Scheme Participants, subject to any alterations or conditions agreed or any alterations or conditions made or required by the Court under section 411(6) of the

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Term	Definition
	Corporations Act and agreed to by the Bidder and the Target.
Scheme Consideration	means $0.036 cash for each Scheme Share held by a Scheme Participant.
Scheme Implementation Deed	means the scheme implementation deed between the Bidder and the Target dated 4 July 2025 pursuant to which the Target agreed to propose the Scheme to Target Shareholders, and each of the Bidder and the Target agreed to take certain steps to give effect to the Scheme.
Scheme Meeting	means the meeting of Target Shareholders ordered by the Court to be convened under section 411(1) of the Corporations Act to consider and vote on the Scheme and includes any meeting convened following adjournment or postponement of that meeting.
Scheme Order	means the order of the Court made for the purposes of section 411(4)(b) of the Corporations Act approving the Scheme.
Scheme Participant	means each person who is registered in the Target Share Register as a holder of a Scheme Share as at the Record Date.
Scheme Shares	means all the Target Shares on issue as at the Record Date, other than Target Shares held by an Excluded Shareholder.
Scheme Transfer	means, for each Scheme Participant, a proper instrument of transfer of the Scheme Shares for the purposes of section 1071B of the Corporations Act, which may be a master transfer of all Scheme Shares.
Second Court Date	means the first day of the Second Court Hearing or, if the Second Court Hearing is adjourned for any reason, the first day on which the adjourned application is heard.
Second Court Hearing	means the hearing of the application made to the court for the Scheme Order.
Separate Account	has the meaning given to that term in clause 5.2(c).
Target Share Register	means the register of members of the Target maintained by or on behalf of the Target in accordance with the Corporations Act.
Target Share Registry	means Computershare Investor Services Pty Limited ABN 48 078 279 277.
Target Shares	means a fully paid ordinary share in the capital of the Target.
Target Shareholders	means each person who is registered in the Target Share Register as a holder of Target Shares.
Trust Account	means an Australian dollar denominated trust account with an authorised deposit-taking institution operated

Term	Definition
	by the Target as trustee for the benefit of the Scheme Participants.

1.2 Interpretation

In this document:

(a) a reference to a clause, schedule, annexure or party is a reference to a clause of, and a schedule, annexure or party to, this document and references to this document include any schedules or annexures;

(b) a reference to a party to this document or any other document or agreement includes the party's successors, permitted substitutes and permitted assigns;

(c) if a word or phrase is defined, its other grammatical forms have a corresponding meaning;

(d) a reference to a document or agreement (including a reference to this document) is to that document or agreement as amended, supplemented, varied or replaced;

(e) a reference to this document includes the agreement recorded by this document;

(f) a reference to legislation or to a provision of legislation (including subordinate legislation) is to that legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;

(g) if any day on or by which a person must do something under this document is not a Business Day, then the person must do it on or by the next Business Day;

(h) a reference to a person includes a corporation, trust, partnership, unincorporated body, government and local authority or agency, or other entity whether or not it comprises a separate legal entity;

(i) a reference to 'month' means calendar month;

(j) a reference to a time of day is a reference to Brisbane time;

(k) a reference to dollars, $ or A$ is a reference to the currency of Australia;

(l) a period starting from a given day or the day of an act or event, is to be calculated exclusive of that day; and

(m) an agreement, representation or warranty by two or more persons binds them jointly and severally and is for the benefit of them jointly and severally.

2 Preliminary

2.1 Target

(a) The Target is a public company limited by shares, incorporated in Australia and registered in Western Australia.

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(b) The Target is admitted to the official list of ASX and Target Shares are quoted for trading on ASX.

(c) As at the date of the Scheme Implementation Deed, the Target's issued securities are:

(i) 752,603,526 Target Shares.

2.2 Bidder

The Bidder is a proprietary company limited by shares, incorporated in Australia and registered in Queensland. Its registered office is at Level 2, 1A Kitchener Street, East Toowoomba, QLD 4350.

2.3 General

(a) The Target and the Bidder have agreed by executing the Scheme Implementation Deed to implement this Scheme.

(b) This Scheme attributes actions to the Bidder but does not itself impose an obligation on it to perform those actions, as the Bidder is not a party to this Scheme. The Bidder has executed the Deed Poll for the purposes of covenanting in favour of the Scheme Participants to perform its obligations as contemplated by this Scheme, including to provide the Scheme Consideration to the Scheme Participants.

2.4 Summary of the Scheme

If the Scheme becomes Effective:

(a) in consideration of the transfer of each Scheme Share to the Bidder, the Bidder will provide the Scheme Consideration to the Scheme Participants in accordance with this Scheme;

(b) all the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, will be transferred to the Bidder on the Implementation Date; and

(c) the Target will enter the name of the Bidder in the Target Share Register in respect of all Scheme Shares transferred to the Bidder in accordance with the terms of this Scheme with the result that the Bidder will hold all Target Shares.

3 Conditions

3.1 Condition precedent

(a) The Scheme is conditional on, and will not become Effective until, the satisfaction of each of the following conditions precedent:

(i) all of the conditions precedent in clause 3.1 of the Scheme Implementation Deed (other than the condition precedent in clause 3.1(c) of the Scheme Implementation Deed relating to Court approval of the Scheme) having been satisfied or waived in accordance with the terms of the Scheme Implementation Deed by the Cut Off Time;

(ii) neither the Scheme Implementation Deed nor the Deed Poll having been terminated in accordance with their terms as at the Cut Off Time;

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(iii) the Court having approved the Scheme pursuant to section 411(4)(b) of the Corporations Act, without modification or with modifications which are agreed to in writing between the Target and the Bidder (such agreement not to be unreasonably withheld or delayed);

(iv) such other conditions made or required by the Court under section 411(6) of the Corporations Act and agreed to in writing between the Bidder and the Target (such agreement not to be unreasonably withheld or delayed) having been satisfied or waived; and

(v) the orders of the Court made under section 411(4)(b) of the Corporations Act (and, if applicable, section 411(6) of the Corporations Act) approving this Scheme coming into effect pursuant to section 411(10) of the Corporations Act on or before the End Date.

(b) The satisfaction of the conditions referred to in clause 3.1(a) is a condition precedent to the operation of clauses 4 and 5 and the binding effect of this Scheme.

3.2 Certificate

(a) The Target and the Bidder must each provide to the Court, on the Second Court Date, a certificate, or such other evidence as the Court may request, confirming (in respect of matters within their knowledge) whether or not the conditions precedent in clauses 3.1(a)(i) and 3.1(a)(ii) above have been satisfied or waived as at the Cut Off Time.

(b) The certificate referred to in clause 3.2(a) constitutes conclusive evidence that the conditions precedent in clauses 3.1(a)(i) and 3.1(a)(ii) were satisfied, waived or taken to be waived on the Second Court Date.

3.3 Effective Date

Subject to clause 3.4, this Scheme takes effect pursuant to section 411(10) of the Corporations Act on and from the Effective Date.

3.4 Termination and End Date

Without limiting any rights under the Scheme Implementation Deed, if:

(a) the Scheme Implementation Deed or the Deed Poll is terminated in accordance with its terms before the Scheme becomes Effective; or

(b) the Effective Date has not occurred on or before the End Date,

then, unless the Bidder and the Target otherwise agree in writing (and, if required, as approved by the Court), the Scheme will lapse and each of the Bidder and the Target are released from any further obligation to take steps to implement the Scheme.

4 Implementation

4.1 Lodgement of Court order

Following the approval of the Scheme by the Court in accordance with section 411(4)(b) of the Corporations Act, the Target will, as soon as possible and in any event by no later than 5.00pm

on the first Business Day after the Court approves the Scheme, lodge with ASIC an office copy of the Scheme Order in accordance with section 411(10) of the Corporations Act.

4.2 Transfer and registration of Scheme Shares held by Scheme Participants

On the Implementation Date, but subject to the payment by the Bidder of the Scheme Consideration in the manner contemplated by clause 5.2(a) for the Scheme Shares, and the Bidder having provided the Target with written confirmation thereof:

(a) the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, will be transferred to the Bidder without the need for any further act by any Scheme Participant (other than acts performed by the Target or its officers as agent and attorney of the Scheme Participants under clause 8.6 or otherwise), by:

(i) the Target delivering to the Bidder a duly completed and executed Scheme Transfer to transfer all the Scheme Shares to the Bidder, executed on behalf of the Scheme Participants by the Target; and

(ii) the Bidder duly executing such Scheme Transfer and delivering it to the Target for registration; and

(b) immediately after receipt of the Scheme Transfer in accordance with clause 4.2(a)(ii), the Target must enter, or procure the entry of, the name of the Bidder in the Target Share Register in respect of the Scheme Shares transferred to the Bidder in accordance with this Scheme.

5 Scheme Consideration

5.1 Entitlement to Scheme Consideration

On the Implementation Date, in consideration for the transfer to the Bidder of the Scheme Shares, each Scheme Participant will be entitled to receive the Scheme Consideration in respect of each of their Scheme Shares in accordance with clause 5.2 of this Scheme.

5.2 Provision of Scheme Consideration

(a) The Bidder must, by no later than the Business Day before the Implementation Date, deposit (or procure the deposit) in cleared funds into the Trust Account an amount equal to the aggregate amount of the total Scheme Consideration payable to Scheme Participants, such amount to be held by the Target on trust for Scheme Participants for the purposes of paying the aggregate Scheme Consideration to the Scheme Participants in accordance with clause 5.2(b) (except that any interest on the amount deposited (less bank fees and other charges) (**Accrued Interest**) will be for the account of the Bidder).

(b) On the Implementation Date and subject to funds having been deposited in accordance with clause 5.2(a), the Target must pay or procure the payment from the Trust Account to each Scheme Participant the applicable amount of the Scheme Consideration due to that Scheme Participant in accordance with this Scheme by doing any of the following:

(i) where a Scheme Participant has, before the Record Date, made an election in accordance with the requirements of the Target Share Registry to receive dividend payments from the Target by electronic funds transfer to a bank account nominated by the Scheme Participant, paying, or procuring the payment

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of, the relevant amount in Australian currency by electronic means in accordance with that election;

(ii) paying, or procuring the payment of, the relevant amount in Australian currency by electronic means to a bank account nominated by the Scheme Participant by an appropriate authority from the Scheme Participant to the Target; or

(iii) dispatching, or procuring the dispatch of, a cheque drawn on an Australian bank in Australian currency for the relevant amount to the Scheme Participant by pre-paid ordinary post (or, if the address of the Scheme Participant in the Target Share Register is outside Australia, by pre-paid airmail post) to their Registered Address as at the Record Date, such cheque being drawn in the name of the Scheme Participant (or in the case of joint holders, in accordance with clause 5.3).

(c) If:

(i) either:

(A) a Scheme Participant does not have a Registered Address; or

(B) the Target as trustee for the Scheme Participants believes that a Scheme Participant is not known at the Scheme Participant's Registered Address,

and no account has been notified in accordance with clause 5.2(b)(i) or clause 5.2(b)(ii) or a deposit into such account is rejected or refunded; or

(ii) a cheque issued under this clause 5 has been cancelled in accordance with clause 5.5(a),

the Target as the trustee for the Scheme Participants may credit the amount payable to the relevant Scheme Participant to a separate bank account of the Target (**Separate Account**) to be held until the Scheme Participant claims the amount or the amount is dealt with in accordance with the Public Trustee Act. To avoid doubt, if the amount is not credited to a Separate Account, the amount will continue to be held in the Trust Account until the Scheme Participant claims the amount or the amount is dealt with in accordance with the Public Trustee Act.

(d) Until such time as the amount is dealt with in accordance with the Public Trustee Act, the Target must hold the amount on trust for the relevant Scheme Participant, but any interest or other benefit accruing from the amount will be to the benefit of the Bidder. An amount credited to the Separate Account or Trust Account (as applicable) is to be treated as having been paid to the Scheme Participant when credited to the Separate Account or Trust Account (as applicable). The Target must maintain records of the amounts paid, the people who are entitled to the amounts and any transfers of the amounts.

(e) To the extent that there is a surplus in the amount held by the Target as the trustee for the Scheme Participants in the Trust Account, that surplus may be paid by the Target as the trustee for the Scheme Participants to the Bidder following the satisfaction of the Target's obligations as the trustee for the Scheme Participants under this clause 5.2.

(f) The Target must pay any Accrued Interest to any account nominated by the Bidder following satisfaction of the Target's obligations under this clause 5.2.

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5.3 Joint holders

In the case of Scheme Shares held in joint names:

(a) any cheque required to be sent under this Scheme will be made payable to the joint holders and sent at the sole discretion of the Target, either to the holder whose name appears first in the Target Share Register as at the Record Date or to the joint holders; and

(b) any other document required to be sent under this Scheme will be forwarded, at the sole discretion of the Target, either to the holder whose name first appears in the Target Share Register as at the Record Date or to the joint holders.

5.4 Fractional entitlements

Where the calculation of Scheme Consideration to be provided to a Scheme Participant would result in the Scheme Participant becoming entitled to a fraction of a cent, that fractional entitlement will be rounded down to the nearest whole cent.

5.5 Unclaimed monies

(a) The Target may cancel a cheque sent under this clause 5 if the cheque:

(i) is returned to the Target; or

(ii) has not been presented for payment within 6 months after the date on which the cheque was sent.

(b) During the period of 12 months commencing on the Implementation Date, upon request in writing from a Scheme Participant to the Target (or the Target Share Registry) (which request may not be made until the date which is 20 Business Days after the Implementation Date), the Target must reissue a cheque that was previously cancelled under clause 5.5(a).

(c) The Public Trustee Act will apply in relation to any Scheme Consideration which becomes 'unclaimed money' (as defined in section 98 of the Public Trustee Act).

(d) Any interest or other benefit accruing from unclaimed Scheme Consideration will be to the benefit of the Bidder.

5.6 Order of a court or Government Agency

If written notice is given to the Target (or the Target Share Registry) of an order or direction made by a court of competent jurisdiction or by another Government Agency that:

(a) requires consideration to be paid to a third party in respect of Scheme Shares held by a particular Scheme Participant, which would otherwise be payable to that Scheme Participant by the Target or Bidder in accordance with this clause 5, then the Target or the Bidder (as applicable) will be entitled to pay that consideration (or procure that it is paid), in accordance with that order or direction; or

(b) prevents the Target from providing consideration to a particular Scheme Participant in accordance with this clause 5, or the payment of such consideration is otherwise prohibited by applicable law, the Target will be entitled to (as applicable) retain an amount, in Australian dollars, equal to the amount of the consideration that Scheme

Participant would be entitled to in the form of Scheme Consideration until such time as payment in accordance with this clause 5 is permitted by that order, direction, or law.

(c) To the extent that amounts are so deducted or withheld in accordance with this clause 5.6, such deducted or withheld amounts will be treated for all purposes under this Scheme as having been paid to the person in respect of which such deduction and withholding was made, provided that such deducted or withheld amounts are actually remitted as required.

5.7 Withholding

(a) If the Bidder determines, having regard to legal advice, that the Bidder is either:

(i) required by law to withhold any amount from a payment to a Scheme Participant; or

(ii) liable to pay an amount to the Commissioner of Taxation under section 14-200 of Schedule 1 to the Taxation Administration Act 1953 (Cth) (amounts required to be paid for CGT non-resident withholding) in respect of the acquisition of Scheme Shares from a Scheme Participant,

then the Bidder is entitled to withhold the relevant amount before making the payment to the Scheme Participant (and payment of the reduced amount shall be taken to be full payment of the relevant amount for the purposes of this Scheme, including clause 5.2).

(b) The Bidder must pay any amount so withheld to the relevant taxation authority within the time permitted by law, and, if requested in writing by the relevant Scheme Participant, provide a receipt or other appropriate evidence (or procure the provision of such receipt or other evidence) of such payment to the relevant Scheme Participant.

6 Dealings in Scheme Shares

6.1 Determination of Scheme Participants

To establish the identity of the Scheme Participants, dealings in Scheme Shares or other alterations to the Target Share Register will only be recognised if:

(a) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the Target Share Register as the holder of the relevant Target Shares at or before the Record Date; and

(b) in all other cases, registrable transmission applications or transfers in registrable form in respect of those dealings are received at or before the Record Date at the place where the Target Share Register is kept,

and the Target will not accept for registration, nor recognise for any purpose (except a transfer to the Bidder under this Scheme and any subsequent transfer by the Bidder or its successors in title), any transfer or transmission application or other request received after such times, or received prior to such times but not in registrable or actionable form, as appropriate.

6.2 Register

(a) (**Register of transfers**): The Target must register registrable transmission applications or transfers of the kind referred to in clause 6.1(b) on or before the Record Date.

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(b) (**No registration after Record Date**): The Target will not accept for registration or recognise for any purpose any transmission or transfer in respect of Target Shares received after the Record Date, other than to the Bidder in accordance with this Scheme and any subsequent transfer by the Bidder or its successors in title.

(c) (**Maintenance of Target Share Register**): For the purposes of determining entitlements to the Scheme Consideration, the Target must maintain the Target Share Register in accordance with the provisions of this clause 6 until the Scheme Consideration has been delivered to the Scheme Participants and the Bidder has been entered in the Target Share Register as the holder of all the Scheme Shares. The Target Share Register in this form will solely determine entitlements to the Scheme Consideration.

(d) (**No disposal after Record Date**): From the Record Date until registration of the Bidder in respect of all Scheme Shares under clause 4, no Scheme Participant may dispose or otherwise deal with Target Shares (or purport to do so) in any way except as set out in this Scheme and any attempt to do so will have no effect and the Target will be entitled to disregard any such disposal or dealing.

(e) (**Statements of holding from Record Date**): All statements of holding for Target Shares will cease to have effect from the Record Date as documents of title in respect of those shares (other than statements of holding in favour of the Bidder and its successors in title). From the Record Date, each entry current at that date on the Target Share Register (other than entries in respect of the Bidder or its successors in title) will cease to have effect except as evidence of an entitlement to the Scheme Consideration in respect of the Scheme Shares relating to that entry.

(f) (**Provision of Scheme Participant details**): As soon as practicable after the Record Date and in any event within 2 Business Days after the Record Date, the Target will ensure that details of the names, Registered Addresses and holdings of Scheme Shares for each Scheme Participant as shown in the Target Share Register are available to the Bidder in the form the Bidder reasonably requires.

7 Quotation of Shares

(a) The Target will apply to ASX to suspend trading on the ASX in Target Shares with effect from the close of trading on the Effective Date.

(b) On a date after the Implementation Date to be determined by the Bidder, and only after the transfer of the Scheme Shares has been registered in accordance with clause 4.2(b), the Target will apply:

(i) for termination of the official quotation of Target Shares on ASX; and

(ii) to have itself removed from the official list of ASX.

8 General Scheme provisions

8.1 Consent to amendments to this Scheme

If the Court proposes to approve this Scheme subject to any alterations or conditions:

(a) the Target may consent on behalf of all persons concerned to those alterations or conditions to which the Bidder has consented in writing; and

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(b) each Scheme Participant agrees to any such alterations or conditions to which the Target has consented.

8.2 Binding effect of Scheme

This Scheme binds the Target and all Scheme Participants (including those who did not attend the Scheme Meeting, those who did not vote at that meeting, or who voted against this Scheme at that meeting) and, to the extent of any inconsistency, overrides the constitution of the Target.

8.3 Scheme Participants' agreements and acknowledgements

Each Scheme Participant:

(a) agrees to the transfer of their Scheme Shares together with all rights and entitlements attaching to those Scheme Shares in accordance with this Scheme;

(b) agrees to any variation, cancellation or modification of the rights attached to their Scheme Shares constituted by or resulting from this Scheme;

(c) agrees to, on the direction of the Bidder, destroy any share certificates relating to their Scheme Shares;

(d) acknowledges and agrees that this Scheme binds the Target and all Scheme Participants (including those who did not attend the Scheme Meeting or did not vote at that meeting or voted against this Scheme at that Scheme Meeting); and

(e) irrevocably consents to the Target and the Bidder doing all things and executing all deeds, instruments, transfers or other documents as may be necessary or desirable to give full effect to the terms of the Scheme and the transactions contemplated by it,

without the need for any further act by the Scheme Participant.

8.4 Warranties by Scheme Participants

(a) Each Scheme Participant warrants to the Bidder and is deemed to have authorised the Target as agent and attorney for the Scheme Participant by virtue of this clause 8.4(a) to warrant to the Bidder, that as at the Implementation Date:

(i) all of its Scheme Shares which are transferred to the Bidder under this Scheme, including any rights and entitlements attaching to those Scheme Shares, will, at the time of transfer, be free from all mortgages, charges, liens, assignments, encumbrances, title retentions, preferential rights or trust arrangements, claims, covenants, profit a prendre, easements, pledges, or any other security interests or arrangements (including any 'security interests' within the meaning of section 12 of the PPSA) and any other interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind;

(ii) all of its Scheme Shares which are transferred to the Bidder under this Scheme will, on the date on which they are transferred to the Bidder, be fully paid;

(iii) it has full power and capacity to transfer its Scheme Shares to the Bidder together with any rights attaching to those Scheme Shares; and

(iv) it has no existing right to be issued any Target Shares, options exercisable into Target Shares, convertible notes convertible into Target Shares or any other securities issued by the Target.

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(b) The Target undertakes that it will provide the warranties in clause 8.4(a) to the Bidder as agent and attorney of each Scheme Participant.

8.5 Title to and rights in Scheme Shares

(a) To the extent permitted by law, the Scheme Shares (including all rights and entitlements attached to the Scheme Shares) transferred under this Scheme will, at the time of transfer of them to the Bidder, vest in the Bidder free from all mortgages, charges, liens, assignments, encumbrances, title retentions, preferential rights or trust arrangements, claims, covenants, profit a prendre, easements, pledges, or any other security interests (including any 'security interests' within the meaning of section 12 of the PPSA) and interests of third parties of any kind, whether legal or otherwise, and free from any restrictions on transfer of any kind.

(b) On and from the Implementation Date, immediately after the Bidder satisfies its obligations in clauses 5.2(a), the Bidder will be beneficially entitled to the Scheme Shares transferred to it under this Scheme pending registration by the Target of the Bidder in the Target Share Register as the holder of the Scheme Shares.

8.6 Authority given to Target

(a) Each Scheme Participant, without the need for any further act, irrevocably appoints the Target and all of its directors, secretaries and officers (jointly and severally) as its attorney and agent for the purposes of:

(i) enforcing the Deed Poll against the Bidder and the Target undertakes in favour of each Scheme Participant that it will enforce the Deed Poll against the Bidder on behalf of and as agent and attorney for each Scheme Participant; and

(ii) executing any document or doing or taking any other act, necessary, desirable or expedient to give full effect to this Scheme and the transactions contemplated by it, including executing and delivering the Scheme Transfer,

and the Target accepts such appointment.

(b) The Target, as attorney and agent of each Scheme Participant, may sub-delegate its functions, authorities or powers under this clause 8.6 to all or any of its directors, officers or employees (jointly, severally or jointly and severally).

8.7 Appointment of sole proxy

Immediately after the Bidder satisfies its obligations in clauses 5.2(a) and until the Target registers the Bidder as the holder of all Scheme Shares in the Target Share Register, each Scheme Participant:

(a) is deemed to have irrevocably appointed the Bidder as its attorney and agent (and directed the Bidder in such capacity) to appoint an officer or agent nominated by the Bidder as its sole proxy and, where applicable, corporate representative to attend shareholders' meetings of the Target, exercise the votes attaching to the Scheme Shares registered in its name and sign any shareholders' resolution;

(b) undertakes not to otherwise attend shareholders' meetings, exercise the votes attaching to Scheme Shares registered in their names or sign or vote on any resolution (whether in person, by proxy or by corporate representative) other than pursuant to clause 8.7(a);

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(c) must take all other actions in the capacity of a registered holder of Scheme Shares as the Bidder reasonably directs; and

(d) acknowledges and agrees that in exercising the powers referred to in clause 8.7(a), the Bidder and an officer or agent nominated by the Bidder under clause 8.7(a) may act in the best interests of the Bidder as the intended registered holder of Target Shares.

9 General

9.1 Further assurances

(a) The Target must do (on its own behalf and on behalf of each Scheme Participant) anything necessary (including executing agreements and documents) or incidental to give full effect to this Scheme and the transactions contemplated by it.

(b) Each Scheme Participant consents to the Target doing all things necessary or incidental to give full effect to this Scheme and the transactions contemplated by it.

(c) Each Scheme Participant acknowledges and agrees that this Scheme binds the Target and all Scheme Participants (including those who do not attend the Scheme Meeting or do not vote at that meeting or vote against the Scheme at that meeting) and, to the extent of any inconsistency and to the extent permitted by law, overrides the constitution of the Target.

9.2 Notices

(a) If a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to the Target, it will not be taken to be received in the ordinary course of post or on a date and time other than the date and time (if any) on which it is actually received at the Target's registered office or at the office of the Target Share Registry.

(b) The accidental omission to give notice of the Scheme Meeting or the non-receipt of such notice by a Scheme Participant will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

9.3 Severability

A clause or part of a clause of this document that is illegal or unenforceable may be severed from this document and the remaining clauses or parts of the clause of this document continue in force.

9.4 Governing law and jurisdiction

(a) This Scheme is governed by and construed under Queensland law.

(b) Each party irrevocably, generally and unconditionally submits to the non exclusive jurisdiction of the courts of Queensland, Commonwealth courts having jurisdiction in that State and the courts competent to determine appeals from those courts, in relation to both itself and its property, with respect to any proceedings that may be brought at any time relating to this Scheme.

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9.5 Variations, alterations and conditions

The Target may, with the consent of the Bidder, consent on behalf of all persons concerned to any variations, alterations or conditions to this Scheme which the Court thinks fit to impose.

9.6 No liability when acting in good faith

Neither the Target nor the Bidder, nor any of their respective officers, will be liable for anything done or omitted to be done in the performance of this Scheme in good faith.

9.7 Stamp duty

The Bidder must:

(a) pay all stamp duty and any related fines, penalties, interest, costs and brokerage in respect of and in connection with the transfer of Scheme Shares under the Scheme by the Scheme Participants to the Bidder; and

(b) indemnify each Scheme Participant on demand against any liability arising from its failure to comply with clause 9.7(a).

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Execution

EXECUTED as an agreement

Executed by
Vonex Limited ACN 063 074 635
under section 127 of the *Corporations Act 2001* by:

Director	Director/Secretary
Full name of Director	Full name of Director/Secretary

Annexure D

Deed Poll

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Deed Poll

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Deed Poll

This deed poll is made 19 August 2025

By **Maxo Telecommunications Pty. Ltd.** ACN 129 852 526 of Level 2, 1A Kitchener Street, East Toowomba, Queensland 4350 (**Bidder**)

In favour of each person registered as a holder of fully paid ordinary shares in Vonex Limited ACN 063 074 635 in the Target Share Register as at the Record Date, excluding any Related Body Corporate of the Bidder.

Background

A. The Target and the Bidder entered into the Scheme Implementation Deed under which the Target agreed, subject to the satisfaction or waiver of certain conditions, to propose the Scheme to the Scheme Participants.

B. The effect of the Scheme will be to transfer all Scheme Shares to the Bidder in exchange for the Scheme Consideration.

C. The Bidder is making this Deed Poll for the purpose of covenanting in favour of the Scheme Participants to perform its obligations under the Scheme, including to provide the Scheme Consideration in accordance with the Scheme.

Operative provisions

1. Definitions and interpretation

1.1 Definitions

In this Deed Poll, unless the context requires otherwise:

Deed Poll means this deed poll including any recitals, any schedules and any annexures;

First Court Date means the first day on which an application made to the Court for an order under section 411(1) of the Corporations Act convening the Scheme Meeting is heard (or if the application as adjourned or subject to appeal for any reason, the day on which the adjourned application is heard);

Related Body Corporate has the meaning given to that term in section 50 of the *Corporations Act 2001* (Cth);

Scheme means the scheme of arrangement under Part 5.1 of the Corporations Act between the Target and the Scheme Participants substantially in the form set out in Annexure A of the Scheme Implementation Deed, subject to any alterations or conditions agreed or any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and agreed to in writing by the Bidder and the Target; and

other terms defined in the Scheme have the same meanings in this Deed Poll.

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1.2 Interpretation

Clause 1.2 of the Scheme applies to the interpretation of this Deed Poll, except that references to "this Scheme" are to be read as references to "this Deed Poll".

1.3 Nature of Deed Poll

The Bidder acknowledges and agrees that:

(a) this Deed Poll may be relied upon and enforced by any Scheme Participants in accordance with its terms even though the Scheme Participants are not party to it; and

(b) under the Scheme, each Scheme Participant irrevocably appoints the Target and each of its directors, officers and secretaries (jointly and each of them severally) as its agent and attorney to enforce this Deed Poll against the Bidder.

2. Conditions precedent and termination

2.1 Conditions

This deed poll and the obligations of the Bidder under this Deed Poll are subject to the Scheme becoming Effective.

2.2 Termination

If:

(a) the Scheme has not become Effective on or before the End Date or any later date as the Court, with the written consent of the Bidder and the Target, may order; or

(b) the Scheme Implementation Deed is terminated in accordance with its terms,

then this Deed Poll and the obligations of the Bidder under this Deed Poll will automatically terminate and the terms of this Deed Poll will be of no further force or effect unless the Bidder and the Target otherwise agree in writing (and, if required, as approved by the Court).

2.3 Consequences of termination

If this Deed Poll terminates under clause 2.2 then, in addition and without prejudice to any other rights, powers or remedies available to it:

(a) the Bidder is released from its obligations under this Deed Poll, except those obligations contained in clause 6; and

(b) each Scheme Participant retains any rights, powers or remedies it has against the Bidder in respect of any breach of this Deed Poll by the Bidder which occurred before termination of this Deed Poll.

3. Scheme obligations

Subject to clause 2, the Bidder undertakes in favour of each Scheme Participant to:

(a) deposit, or procure the deposit of, in cleared funds, by no later than the Business Day before the Implementation Date, an amount equal to the aggregate amount of

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the Scheme Consideration payable to all Scheme Participants under the Scheme (less any amount that the Bidder is entitled to withhold pursuant to clause 5.7(a) of the Scheme) into an Australian dollar denominated trust account operated by the Target (or by the Target Registry on behalf of the Target) as trustee for the Scheme Participants, except that any interest on the amounts deposited (less bank fees and other charges) will be credited to the Bidder's account; and

(b) undertake all other actions attributed to it under the Scheme, as if named as a party to the Scheme,

in each case, subject to and in accordance with the terms of the Scheme.

4. Representations and warranties

The Bidder represents and warrants in favour of each Scheme Participant, in respect of itself, that:

(a) it is a corporation validly existing under the laws of its place of registration;

(b) it has the corporate power to enter into and perform its obligations under this Deed Poll and to carry out the transactions contemplated by this Deed Poll;

(c) it has taken all necessary corporate action to authorise entry into this Deed Poll and has taken or will take all necessary corporate action to authorise the performance of this Deed Poll and to carry out the transactions contemplated by this Deed Poll;

(d) it is solvent and no resolutions have been passed nor has any other step been taken or legal proceedings commenced or threatened against it for its winding up or dissolution or for the appointment of a liquidator, receiver, administrator or similar officer over any or all of its assets (or any event under any law which is analogous to, or which has a substantially similar effect to, any of the events referred to in this paragraph);

(e) this Deed Poll is valid and binding on it and enforceable against it in accordance with its terms; and

(f) this Deed Poll does not conflict with or result in the breach of, or default under:

(i) any provision of its constitution or other constituent documents (to the extent such documents exist); or

(ii) any writ, order or injunction, judgment, law, rule or regulation to which it is a party or subject or by which it is bound.

5. Continuing obligations

This Deed Poll is irrevocable and, subject to clause 2, remains in full force and effect until:

(a) the Bidder has fully performed its obligations under this Deed Poll; or

(b) the earlier termination of this Deed Poll under clause 2.2.

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6. Stamp duty

The Bidder must:

(a) pay or procure the payment of all stamp duty and any related fines, penalties and interest in respect of or in connection with this Deed Poll, the performance of this Deed Poll, or any instruments entered into under this Deed Poll and in respect of a transaction effected by or made under the Scheme and this Deed Poll, including the transfer by the Scheme Participants of Scheme Shares to the Bidder under the Scheme; and

(b) indemnify each Scheme Participant on demand against any liability arising from its failure to comply with clause 6(a).

7. Notices

(a) Any notice or communication to the Bidder in respect of this Deed Poll (**Notice**) may be served by delivery in person, by post or by email to the address or email address of the Bidder specified in this Deed Poll or most recently notified by the Bidder to the sender.

(b) Any Notice to the Bidder must be in writing, in English, and signed by either:

(i) the sender or, if a corporate party, an authorised officer of the sender; or

(ii) the party's solicitor.

(c) A Notice:

(i) if delivered in person, will be deemed served upon delivery;

(ii) if posted, will be deemed served two Business Days after posting; and

(iii) if sent by email, will be deemed served that day unless the sender receives an automated message generated by the recipient's mail server (**Failure Message**) that the email has not been delivered within two hours. For the avoidance of doubt any response generated by or at the instigation of the recipient (including an 'out of office' message) will not be a Failure Message,

but if the delivery or receipt is on a day which is not a Business Day or is after 5.00pm (addressee's time), it is deemed to have been served at 9.00am on the next Business Day.

(d) The address for service for Notices for the Bidder is:

Attention: Alexander Lewis Rich

Address: Level 2, 1A Kitchener Street, East Toowomba, Queensland 4350

Email: alex@Maxo.com.au

Copy to:

Attention: Jol Rogers

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Address: Level 13, Collins Arch, 447 Collins Street, Melbourne, Victoria 3000

Email: jol.rogers@gadens.com

8. General provisions

8.1 Variation

This Deed Poll cannot be varied, altered or amended unless the variation is agreed to in writing by the Bidder and:

(a) if before the First Court Date, the variation, alteration or amendment is agreed to in writing by the Target; and

(b) if on or after the First Court Date, the variation, alteration or amendment is agreed to in writing by the Target and the Court indicates that the variation would not of itself preclude approval of the Scheme,

in which event the Bidder must enter into a further deed poll in favour of the Scheme Participants giving effect to the variation, alteration or amendment.

8.2 Assignment

(a) The rights and obligations of each Scheme Participant and the Bidder under this Deed Poll are personal and must not be assigned, encumbered or otherwise dealt with at law or in equity and no person may attempt, or purport, to do so without the prior written consent of the Bidder and the Target.

(b) Any purported dealing in contravention of clause 8.2(a) is invalid.

8.3 Further assurances

The Bidder must execute any document and perform any action necessary (on its own behalf and on behalf of each Scheme Participant) to give full effect to this Deed Poll and the transactions contemplated by it.

8.4 Governing law and jurisdiction

(a) This Deed Poll is governed by and construed under Queensland law.

(b) Any legal action in relation to this Deed Poll against the Bidder or its property may be brought in any court of competent jurisdiction of Queensland.

(c) By execution of this Deed Poll, the Bidder irrevocably, generally and unconditionally submits to the non-exclusive jurisdiction of any court specified in this clause in relation to both itself and its property.

8.5 Waivers

(a) A Scheme Participant waives a right under this Deed Poll only by written notice that it waives that right. A waiver is limited to the specific instance to which it relates and to the specific purpose for which it is given.

(b) A failure, delay, relaxation or indulgence by a Scheme Participant in exercising any power or right conferred on that party by this Deed Poll does not operate as a waiver of the power or right.

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(c) No Scheme Participant may rely on words or conduct of the Bidder as a waiver of any right unless the waiver is in writing and signed by the Bidder.

(d) A single or partial exercise of the power or right does not preclude a further exercise of it or the exercise of any other power or right under this Deed Poll.

(e) A waiver of a breach does not operate as a waiver of any other breach.

8.6 Remedies

The rights, powers and remedies of the Bidder and the Scheme Participants under this Deed Poll are cumulative and are in addition to, and do not exclude any other rights, powers and remedies provided by law.

8.7 Severability

Any clause of this Deed Poll which is invalid in any jurisdiction, is invalid in that jurisdiction to that extent, without invalidating or affecting the remaining clauses of this Deed Poll or the validity of that clause in any other jurisdiction.

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Signing page

Executed as a deed poll.

Dated 19/8/2025 | 16:56 AEST

Executed as a deed by **Maxo Telecommunications Pty. Ltd.** ACN 129 852 526 by its sole director:

Signed by:
Alex Rich
BC25F2C0618A4DD...

Signature of Sole Director

ALEXANDER LEWIS RICH

Name of Sole Director
(Block Letters)

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Annexure E

Notice of Scheme Meeting

Notice of Court ordered Scheme Meeting of Shareholders of Vonex Limited ACN 063 074 635

Notice is given that, by an order of the Supreme Court of New South Wales (**Court**), a meeting of Shareholders of Vonex Limited (**Vonex**) will be held at Level 6, 303 Coronation Drive, Milton, Queensland on Tuesday, 23 September 2025 at 10.00am (**Scheme Meeting**).

Business

The purpose of the Scheme Meeting is to consider, and if thought fit, to approve a scheme of arrangement (with or without modification) (**Scheme**) between Vonex and the holders of ordinary shares in Vonex (**Scheme Shareholders**) as at Monday, 13 October 2025 (**Record Date**) under part 5.1 *Corporations Act 2001* (Cth) (**Corporations Act**).

To assist you in making an informed voting decision, further information on the Scheme is set out in the Scheme Booklet accompanying this notice. A copy of the Scheme is at Annexure C to the Scheme Booklet and its purpose and effect is explained throughout that document.

Terms used in this notice, including in the resolution set out below, have the same meaning as set out in the glossary of the Scheme Booklet which accompanies this notice.

Resolution

To consider and, if thought fit, to pass the following resolution:

> That, under section 411 Corporations Act, the Scheme proposed to be entered into between Vonex and holders of its fully paid ordinary shares is approved and the board of directors of Vonex is authorised to agree to those modifications or conditions which are thought appropriate by the Court and, subject to approval of the Scheme by the Court, to implement the Scheme with any of those modifications or conditions.

The Scheme is subject to the approval of the Court under section 411(4)(b) Corporations Act.

Vonex intends to apply to the Court for approval of the Scheme, subject to this resolution being passed by the requisite majorities at the Scheme Meeting.

Requisite majority

Under section 411(4)(a)(ii) Corporations Act, this resolution must be passed by a majority in numbers of holders of Vonex Shares (other than Excluded Shareholders) present and voting (either in person or by proxy) and representing at least 75% of the votes cast on the resolution (either in person or by proxy). The vote will be conducted by poll.

Court approval

The Scheme (with or without modification) is subject to the approval of the Supreme Court of New South Wales.

Dated: 21 August 2025

Mike Stabb
Company Secretary

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Notes

Voting entitlement

Vonex Shares will be taken to be held by the persons who are the registered holders at 7.00pm on Thursday, 18 September 2025. All Vonex Shareholders (other than Excluded Shareholders) at that time are entitled to vote at the Scheme Meeting.

How to vote

Vonex Shareholders entitled to vote at the Scheme Meeting can vote by:

1 attending the meeting and voting in person;

2 appointing an attorney to attend the meeting and vote on their behalf, or, in the case of corporate shareholders, a corporate representative to attend the meeting and vote on its behalf; or

3 appointing a proxy to attend and vote on their behalf in their place, using the proxy form accompanying this Notice of Scheme Meeting.

Voting in person (including by attorney or corporate representative)

1 You should arrive at the venue 15 minutes before the commencement of the meeting so that your shareholding may be checked against the register and your attendance noted.

2 Attorneys should bring the original or a certified copy of the power of attorney under which they are authorised to attend and vote at the meeting.

3 A corporation may appoint an individual to act as its representative to vote in person. The appointment must comply with the requirements of section 250D Corporations Act. The representative should bring to the meeting evidence of their appointment, including the authority under which it is signed.

Voting by proxy

1 You may appoint a proxy by completing the proxy form accompanying this Scheme Booklet.

2 The proxy need not be a Vonex Shareholder.

3 You or your attorney must sign the proxy forms.

4 For corporations, the proxy form must be signed by two directors or by a director and a secretary or, for a proprietary company that has a sole director who is also the sole secretary, by that director, or by its attorney or duly authorised officer.

5 Alternatively, the relevant authority (e.g. in the case of proxy forms signed by an attorney, the power of attorney) must either have been exhibited previously to Vonex or be enclosed with the proxy form.

6 A Vonex Shareholder entitled to cast two or more votes may appoint two proxies to attend and vote for them. If you want to appoint two proxies, an additional proxy form will be supplied by Vonex on request. If two proxies are appointed, both forms should be completed with the

nominated proportion or number of votes each proxy may exercise. Otherwise, each proxy may exercise half of the votes.

7 The duly signed proxy form and the original or a certified copy of any relevant authority (if not exhibited previously to Vonex) must be received by Vonex's share registry, Computershare, no later than 10.00am on Sunday, 21 September 2025. Proxy forms received by Vonex after this time and date will not be valid.

8 Completed proxy forms may be lodged by:

(a) lodging your vote online at www.investorvote.com.au; or

(b) posting or facsimile to the Vonex share registry as follows:

By Mail:
Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001 Australia

Fax:
1800 783 447 within Australia
or
+61 3 9473 2555 outside Australia

To be valid for the Scheme Meeting, completed proxy forms (and any power of attorney under which they are signed) must be received by no later than 10.00am on Sunday, 21 September 2025.

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Corporate directory

Directors

Mr Stephe Wilks – Non-executive Chair
Mr Jason Gomersall – Non-executive Director
Mr Brent Paddon – Non-executive Director
Mr Michael Blake – Executive Director

Company secretary

Mr Mike Stabb

Chief executive officer

Mr Michael Blake

Registered office

Level 6, 303 Coronation Drive, Milton, QLD 4064

Financial adviser

Latimer Partners

Lawyers

Stefan Luke, Lawyer

Auditor

RSM Australia Partners

Independent expert

Titan Partners

Share Registry
Computershare Investor Services Pty Limited
Level 1
200 Mary Street
BRISBANE QLD 4000

Website

www.vonex.com.au