

10th June 2022

Company Update

Telecommunications innovator Vonex Limited (“Vonex” or the “Company”) (ASX: VN8) provides an update to today’s announcement regarding the partnership with More, titled “Vonex Partners with More, Telco Partner of CBA”.

Under the agreement, Vonex will charge More a one-off fee, for the initial development of the customised software platform, which is estimated to be \$70,000 based on a daily development rate.

At this stage the Company is unable to quantify the likely revenue from the ongoing managed services as it is dependent on the level of onboarded extensions; however, significant revenues are expected from providing ongoing managed services to More across four key areas:

- Monthly extension license fees. More has agreed to pay a license fee for each Hosted PBX Extension activated via the Vonex Platform. As part of the relationship, More has also committed to migrate its 8,800 existing extensions to the Vonex platform.
- The exclusive sale of hardware to More. More has agreed for all IP Phone related hardware needed for each new Business phone service to be purchased via the Vonex platform.
- Local and international call carriage. More have also committed to exclusively use Vonex carriage for national and international minutes.
- Software licensing and Management fees. Softphone licenses will also be charged on a per license basis. The agreement also includes an ongoing monthly management fee for the platform.

This announcement has been authorised for release by Matt Fahey, Managing Director of Vonex Ltd.

ENDS

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ABOUT VONEX:

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

The Company 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.