

SHORTFALL OFFER CLOSES SIGNIFICANTLY OVERSUBSCRIBED

Vmoto Limited (Vmoto or Company) (ASX: VMT) is pleased to advise the close of the Shortfall Offer in respect of the non-renounceable rights offer (**Entitlement Offer**) pursuant to the prospectus dated 13 October 2023 (**Prospectus**). Capitalised terms in this announcement have the meaning given in the Prospectus unless specifically stated otherwise.

As announced on 20 November 2023, total applications for 37,222,333 New Shares were received under the Entitlement Offer resulting in a Shortfall of 35,337,070 New Shares, which includes the entitlements of Ineligible Shareholders of 448,038 New Shares (\$67,205.70) (together, **Shortfall Shares**). The Company received strong support from new investors and existing shareholders for the Shortfall Offer, which closed significantly oversubscribed.

Total applications for 68,024,569 New Shares were received under the Shortfall Offer, amounting to \$10,203,685.35. To accommodate the excess demand under the Shortfall Offer, being 32,687,499 New Shares (\$4,903,124.85), the Company has decided to undertake a placement on the same terms as the Entitlement Offer (**Follow-on Placement**). The Company believes that the Placement will assist with the following:

- discussions with potential partners in Brazil, South America, Thailand and/or Middle East for joint ventures which may eventuate in 2024;
- the additional funding allows Company to pursue business opportunities more aggressively, relying less on loans and/or existing funds which have been allocated to the construction of manufacturing facilities in Nanjing, China; and
- reduction of business risks given the current economic climate.

Following the completion of the Entitlement Offer, Shortfall Offer and Follow-on Placement, the total amount raised will be \$15,787,035.30 (before costs) as set out below:

Details	New Shares	AUD (\$)
Subscribed for under the Entitlement Offer and Top Up Facility	37,222,333	5,583,349.95
Subscribed for under the Shortfall Offer	35,337,070	5,300,560.50
Subscribed for under the Follow-on Placement	32,687,499	4,903,124.85
Total	105,246,902	15,787,035.30

Mr Charles Chen, Vmoto's Managing Director, said, "We are very grateful to our existing shareholders and the new investors for their strong support in the Entitlement Offer, demonstrating their commitment to the Company and enthusiasm for our future prospects."

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It is anticipated that the funds from the Entitlement Offer, Shortfall Offer and Follow-on Placement will be applied as set out in the below indicative table:

Item	Entitlement Offer (including the Shortfall Offer)	Follow-on Placement
Building of manufacturing facilities in Nanjing, China to increase the Company's production capacity	\$7,021,277	\$2,808,510.64
Planning to jointly invest with a Thailand partner for a locally based company to build a manufacturing facility in Thailand to assemble and distribute electric motorcycle/moped products in country to reduce import costs and increase revenue and profits	\$2,300,000	\$1,071,704.00
Undertaking acquisitions of interests in distributors for direct sales	\$325,000	-
General working capital of the Company and the costs of the Offers	\$1,237,633.45	\$1,022,910.21
Total	\$10,883,910.45	\$4,903,124.85

The New Shares under the Follow-on Placement will be issued under the Company's 15% placement capacity pursuant to Listing Rule 7.1 and will rank equally with existing fully paid ordinary shares.

The New Shares under the Follow-on Placement are expected to be issued on the same date as the issue of the Shortfall Shares, being 6 December 2023.

The Company will have 395,487,192 Shares on issue following the issue of the New Shares under the Shortfall Offer and Follow-on Placement.

-ENDS-

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

For further information, please contact:

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Vmoto's Social Media

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

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Forward Looking Statements

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

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Shareholders Communications

Vmoto is committed to communicating with its shareholders regularly and efficiently and encourage shareholders to adopt electronic form of communication channels. Shareholders can update its communications methods by going to www.computershare.com.au/easyupdate/VMT.

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