



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP25/009

Wednesday, 19 February 2025

Vmoto Limited – Panel Receives Application

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

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

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

Details

The applicant is a shareholder in Vmoto.

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

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

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

The applicant submits, among other things, that:

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

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

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

The applicant seeks interim orders to:

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

The applicant seeks final orders including:

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

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