

Vmoto and Nova Machina Entered into Joint Venture in South Africa

Highlights

- Vmoto and Nova Machina have entered into an agreement to establish a new jointly owned operating company, Nova Moto (Pty) Ltd in South Africa (“Nova Moto”) (65% Nova Machina, 35% Vmoto).
- Nova Moto will focus on supplying electric motorcycles/mopeds and e-mobility solutions to the growing delivery market in South Africa.
- Vmoto and Nova Machina aim to take full advantage of Vmoto’s products/solutions and e-mobility experience, and Nova Machina’s local expertise and experience in e-commerce, charging stations, last mile deliveries and fleet operations, to the benefit of both parties.

Global electric vehicle company, **Vmoto Limited (ASX: VMT)** (“Vmoto”, or the “Company”) is pleased to announce that it has entered into an agreement with Nova Machina (www.novamachina.co.za), one of the first companies in South Africa focused on e-mobility solutions to last mile deliveries and fleet operations.

Overview of Nova Machina

Nova Machina oversees the transition of commercial fleets from internal combustion engines to electric vehicles, ensuring that fleets achieve superior performance while significantly reducing their carbon footprint. Nova Machina has also been supportive of developing sustainable last mile delivery solutions that integrate electric vehicles into existing delivery networks.

Vmoto’s Managing Director, Mr Charles Chen said, *“We are proud to partner with Nova Machina to accelerate the transition of petrol vehicles to electric vehicles as Vmoto and Nova Machina share the same vision and belief in electric vehicles and a commitment to reduce carbon emissions. Together with Nova Machina, we identified opportunities in the South African delivery market and at the initial stage, Nova Moto will conduct some pilot projects before scaling. We are confident that with Vmoto and Nova Machina’s strategic advantages and expertise, we have a great chance to make a significant impact in the South African delivery market.”*

Nova Machina’s Chief Executive Officer, Ms Karen von Wielligh said, *“We are thrilled to announce our partnership with Vmoto in establishing Nova Moto. This joint venture represents a significant step forward in our mission to drive the transition towards sustainable transportation in South Africa. By combining Vmoto’s cutting-edge electric vehicle technology with our local expertise in e-mobility solutions and fleet operations, we are well-positioned to make a significant impact in the delivery market. Together, we will launch innovative pilot projects and scale our impact, paving the way for a cleaner, more efficient future in transportation.”*

Vmoto Limited

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Joint Investment Agreement

The key terms of the Joint Investment Agreement are as follows:

- Vmoto and Nova Machina will incorporate a new operating company, Nova Moto (Pty) Ltd;
- Nova Machina will invest South African Rand (ZAR) 3.5 million (~A\$290k)¹ in cash for 65% of Nova Moto;
- Vmoto will invest ZAR 1.9 million (~A\$156k) in electric mopeds, swap and charging stations and batteries;
- Nova Moto will have exclusivity for Vmoto's Citi model for South Africa;
- Nova Moto will have a Board of Directors comprised of 3 members, with 2 Directors to be appointed by Nova Machina and 1 Director to be appointed by Vmoto; and
- An independent Chief Executive Officer will be appointed by the Board who will be responsible for the day-to-day operations of Nova Moto.

-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/vmosoco), Instagram (www.instagram.com/vmotoofficial) and YouTube (www.youtube.com/vmosoco).

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.

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.

¹ Exchange rate: AUD 1.00: ZAR 12.06

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