

Vmoto Invests in Zenion Limited

Highlights

- Vmoto has entered into an agreement to invest in UK based Zenion, for total consideration of £497k (~A\$970k) to be funded from the Company's existing working capital
- Zenion services the UK's last mile delivery sector, including Uber Eats, Stuart, Deliveroo, Pizza Hut & Domino's, by leasing, servicing and managing a fleet of Vmoto's zero emission electric delivery vehicles, the CPX, to last mile delivery riders
- Vmoto and Zenion aim to take full advantage of the strategic relationship formed by this transaction, through obvious operational synergies and accelerated growth, 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 investment agreement with Zenion Limited ("**Zenion**"), one of the earliest companies in the UK offering a full-service fleet of zero emission electric delivery vehicles, servicing the rapidly expanding last mile delivery sector.

Overview of Zenion

Zenion (www.zenion.com) was founded in 2018 and is one of the most experienced operators in the UK trusted by the major last mile delivery companies including Uber Eats, Stuart, Deliveroo, Pizza Hut & Domino's.

Zenion offers all-inclusive packages including the provision of electric delivery vehicles, together with boxes and other custom equipment to last mile delivery riders. Zenion has been using Vmoto's award winning CPX delivery vehicles for many years, which have proven to be the only zero emission electric vehicles on the market with the range, reliability and durability required to service the last mile delivery sector.

Since its establishment, Zenion's fleet has done over 15 million miles, saving over 800,000 litres of fuel. Currently, Zenion has a fleet of approximately 620 vehicles operating in the UK and expects to increase this to 2,000 vehicles in the next 6 months, exclusively with Vmoto's CPX, while enhancing the customer experience through its new courier app and back-end systems.

Vmoto's Managing Director, Mr Charles Chen said, "*We are proud to be an integral part of Zenion's operations and expansion. Zenion has an established and experienced management team, which excels in supplying and servicing our vehicles for individual delivery riders and fleets alike, through some of the largest food delivery platforms in the world.*"

Zenion's Managing Director, Mr Richard Jordan said, "*We are very happy to welcome Vmoto to be our first investor and shareholder. Vmoto shares the same vision and mission to accelerate the use of zero emission electric vehicles and to better serve and meet the requirements of the delivery riders and platforms in the UK and across the world. With Vmoto on board with Zenion, I am confident that we can scale up our operations and fast track our growth very quickly in the coming years. Vmoto's B2B experience will also add significant value to Zenion's operations and businesses.*"

vmoto.com

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Investment Agreement

Vmoto has agreed to invest £497k (~A\$970k)¹ by supplying electric vehicles and credit notes to Zenion. In return, Vmoto will receive equity of 11% in Zenion, which currently has an investment valuation of £4 million (~A\$7.8million).

It is important to note that, in addition to the expected benefits of its ownership interest in Zenion and accessing the large delivery markets in the UK through the experienced Zenion management team, the strategic relationship also allows Vmoto to expand its B2B business footprint in Europe, explore new applications for its technology and products and access new businesses opportunities.

-ENDS-

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

For further information, please contact:

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¹ Exchange rate: AUD 1.00: GBP 0.5128

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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/vmotosoco), Instagram (www.instagram.com/vmotosoco) and YouTube (www.youtube.com/vmotosoco).

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.

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