

Update on Supersoco Intelligent Technology (Shanghai) Co, Ltd

Global electric vehicle company, Vmoto Limited (ASX: VMT) (the **Company** or **Vmoto**) provides the following update to the market in response to speculation regarding our joint investment partner, Supersoco Intelligent Technology (Shanghai) Co, Ltd (**Soco Shanghai**).

Background

In early 2020, Soco Shanghai and Vmoto's subsidiary Nanjing Vmoto Co, Ltd (**Nanjing Vmoto**) reached a joint investment agreement (the **Agreement**) to establish a new jointly owned company, Nanjing Vmoto Soco Intelligent Technology Co, Ltd (**Vmoto Soco**). As per the terms of that Agreement, Vmoto retains exclusive sales and marketing rights for "E-Max" and "Super Soco" products globally, excluding China, while Soco Shanghai retains exclusive sales and marketing rights for "Super Soco" products and is granted exclusive sales and marketing rights for "E-Max" products for the China market.

In addition, Vmoto Soco is the sole and exclusive manufacturer for all Vmoto (E-Max) and Super Soco products for both International and Chinese domestic markets, and Vmoto Soco has the rights to use all brands, patents and moulds of Soco Shanghai for the manufacturing of the products, at no additional cost.

Vmoto Soco is independent from Soco Shanghai and Vmoto, and has an independent management team. Since inception, Vmoto Soco has achieved excellent operational and financial performance. Vmoto Soco has built solid credibility and close commercial relationships with its suppliers and has developed a strong research and development capability.

Despite the above, Vmoto has been forced to take certain legal actions in China to protect its rights and to ensure Soco Shanghai meets its obligations, under the Agreement. Although the Company considers the legal actions to be immaterial in the context of the Company as a whole, the Company has elected to respond to rumour and speculation regarding the matter and to clarify that this is not material to the Company. Regardless of the above mentioned action, the operations represented by Vmoto Soco have been and are unaffected and continue as normal.

Launch of new premium brand and products in 2021 EICMA

As recently announced, the Company launched a new range of premium products under the re-designed VMOTO brand, at the recent 2021 Esposizione Internazionale Ciclo Motociclo e Accessori (**EICMA**) Motorcycle Show held in Milan, Italy during 25-28 November 2021. The launch events have been very successful and welcomed by the Company's International distributors, media and visitors. Importantly, these new premium branded products are completely independent of the above mentioned Agreement.

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Approved 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 (Vmoto Soco).

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.