

ASX: 9SP

ASX Release

10 September 2020

## Notice of Annual Meeting of Shareholders

9 Spokes International Limited (ARBN 610 518 075) (ASX: 9SP) (**9Spokes** or **Company**) gives Notice of its 2020 Annual Meeting to be held online at <https://web.lumiagm.com/>, on Friday, 25 September 2020 at 12pm, NZT (10am, AEST).

The Notice of Meeting is enclosed, together with a copy of the shareholder proxy form and the Boardroom Online Voting User Guide.

Yours faithfully,



Melisa Beight  
General Counsel & Company Secretary

### About 9Spokes

9Spokes is a powerful business ecosystem with global scale. It offers modern businesses a management app that brings meaningful data together across a business, its apps, and its bank. Think of 9Spokes as a virtual advisor, here to motivate and guide businesses so they not only survive but grow and thrive.

Powered by bank and business data, 9Spokes delivers meaningful, personalized, and shareable insights to businesses to help inform their next move and steer them towards their goals. It's a collaborative resource that facilitates holistic conversations between businesses and their banks that go beyond just the financials, helping to improve visibility and reduce risk. Businesses gain a value-added business hub, while their banks get the insights needed to offer products and services better tailored to their customers' needs.

Find out more at [www.9spokes.com](http://www.9spokes.com)

Dear Shareholder,

On behalf of 9 Spokes International Limited (ARBN 610 518 075) (ASX: 9SP) (**9Spokes or Company**), I invite you to attend our 2020 Annual Meeting of Shareholders (**Meeting**) at 12pm, NZT (10am, AEST) on Friday, 25 September 2020.

Due to the current uncertainties relating to COVID-19, the Meeting will be held as a virtual meeting, which Shareholders may attend via the online facility. Details of how to participate are set out below, under 'Online participation details', and in the accompanying Boardroom Online Voting User Guide.

At the Meeting we will undertake the business outlined on pages 2 to 3 of this Notice of Meeting, which includes:

- considering resolutions in relation to the ratification and approval of the issue of Shares pursuant to a placement to certain sophisticated and professional investors, as set out in the announcement released to the ASX dated Friday, 28 August 2020; and
- receiving the Annual Report, considering the rotation and re-election of one Director, the ratification of the appointment of one Director, a change in auditors, ratifying previous issues of Shares by the Company, the issue of options to CEO, Adrian Grant and seeking approval for the Company to refresh its additional 10% placement capacity under the ASX Listing Rules.

If you do not plan on attending the Meeting, you are encouraged to cast a postal vote or appoint a proxy to attend and vote on your behalf by lodging your proxy appointment. Details of how you can submit your postal vote or proxy appointment can be found on page 16 of this Notice of Meeting.

Instructions on how to appoint a proxy or cast a postal vote are detailed in the voting / proxy form enclosed with this notice. Proxies and postal votes must be received by our share registry, Boardroom Pty Limited, no later than 12pm, NZT (10am, AEST) on Wednesday, 23 September 2020, being 48 hours before the commencement of the meeting. Postal votes and proxy appointments may be lodged online or returned by mail. Details are provided on the voting / proxy form.

Finally, please do let us know of any questions you may have before the Meeting. Details of how to lodge those questions prior to the Meeting are on page 16 of this Notice of Meeting.

We look forward to seeing you at the Meeting.

Yours faithfully,



Paul Reynolds  
Chairman

Notice is hereby given to all Shareholders that the 2020 Annual Meeting of Shareholders of 9 Spokes International Limited (ARBN 610 518 075) (ASX: 9SP) (**9Spokes** or **Company**) will be held on Friday, 25 September 2020 as a virtual meeting via the Lumi AGM online facility, which can be accessed via the following link: <https://web.lumiagm.com/>. The Meeting will commence at 12pm, NZT (10am, AEST).

The Explanatory Memorandum has been prepared to assist Shareholders to determine how to vote on the Resolutions set out in this Notice of Meeting and is intended to be read in conjunction with the Notice of Meeting.

## Online participation details

Full details of how to participate via Lumi AGM are included in the accompanying Boardroom Online Voting User Guide. Shareholders who require assistance with the online facility can contact the Company's share registry by emailing [proxy@boardroomlimited.com.au](mailto:proxy@boardroomlimited.com.au). During the Meeting, audio will stream through the user's selected device, so Shareholders will need to ensure that they have the volume control on their device turned up.

Lumi AGM can be accessed using any web browser on a PC, tablet, or smartphone device. We advise Shareholders visit <https://web.lumiagm.com/> ahead of time on the device they plan to use. Alternatively, you can download the Lumi AGM app to your smartphone device. The app can be downloaded from the Google Play Store™ or the Apple™ App Store, simply search the app name "Lumi AGM".

Shareholders will be able to view the presentation, vote on the resolutions to be put to Shareholders and ask questions via the online facility. Shareholders may still cast postal votes and appoint a proxy to vote for them as they otherwise would, by following the instructions on the proxy form and this Notice of Meeting. Please note that there may not be the opportunity to answer all questions during the Meeting.

Full details of how to participate using the online facility are provided in the accompanying Boardroom Online Voting User Guide. Shareholders are encouraged to review this guide prior to the Meeting.

## Business of the Meeting

### Annual Report

To table and consider the Company's Annual Report which includes the Financial Statements, Directors' Report and the Auditor's Report for the financial year ended 31 March 2020.

Note: The Financial Statements, Directors' Report and Auditor's Report for the financial year ended 31 March 2020 will be laid before the Meeting. However, there is no requirement for the Shareholders to approve those Reports. Shareholders will be given an opportunity to ask questions on those Reports at the Meeting.

### Resolutions

Note: the "Explanatory Memorandum" referred to in these resolutions is set out on pages 5 to 15.

#### Resolution 1 – Ratification of First Tranche Shares

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

*"That, for the purposes of ASX Listing Rule 7.4 and all other purposes, Shareholders ratify and approve the previous issue and allotment of 166,000,000 Shares to certain sophisticated and professional investors at an issue price of A\$0.036 per Share, as set out in the Explanatory Memorandum."*

#### Resolution 2 – Approval for issue of Second Tranche Shares and Nominal Shares

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

*"That, for the purposes of ASX Listing Rule 7.1 and all other purposes, Shareholders approve the issue and allotment of 111,777,778 Shares to certain sophisticated and professional investors at an issue price of A\$0.036 per Share, as set out in the Explanatory Memorandum."*

#### Resolution 3 – Change of Auditor

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

*"That for the purposes of Section 196 of the NZ Companies Act 1993, BDO Auckland be appointed as new auditors of the Company and the Board be authorised to fix the fees of the auditor".*

## **Resolution 4 – Rotation and re-election of Thomas Power as a Director**

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

*“That Thomas Power, who retires by rotation in accordance with paragraph 12.5 of the Company’s constitution, be re-elected as a Director.”*

## **Resolution 5 - Re-election of Shelley Ruha as a Director**

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

*“That Shelley Ruha, in accordance with clause 12.4(b) of the Company’s constitution, be re-elected as a Director of the Company.”*

## **Resolution 6 – Ratification of Additional 10% Capacity Shares**

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

*“That, for the purposes of ASX Listing Rule 7.4 and all other purposes, Shareholders ratify and approve the previous issue and allotment of 90,999,415 Shares in the Company to certain sophisticated and professional investors at an issue price of A\$0.015 per Share, as set out in the Explanatory Memorandum.”*

## **Resolution 7 – Issue of Director Options to Adrian Grant**

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

*“ That, for the purpose of ASX Listing Rule 10.14 and for all other purposes, approval be given for the Company to issue to Adrian Grant or his nominee, up to 8,455,613 Options under the ESOP and on the terms and conditions as set out in the Explanatory Memorandum (Director Options).”*

## **Resolution 8 – Approval of Additional 10% Placement Capacity**

To consider and, if thought fit, pass the following resolution as a special resolution:

*“ That, for the purpose of ASX Listing Rule 7.1A and for all other purposes, approval be given for the Company to be able to issue additional Equity Securities totalling up to 10% of the issued capital of the Company (at the time of the issue), calculated in accordance with the formula prescribed by ASX Listing Rule 7.1A.2, and on the terms set out in the Explanatory Memorandum.”*

## Voting Exclusion Statements

The Company will disregard any votes cast in favour of the Resolutions below by or on behalf of:

<b>Resolution 1</b>	Any person who participated in the issue or is a counterparty to the agreement being approved or an associate of that person or those persons.
<b>Resolution 2</b>	Any person who will participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity) or an associate of that person or those persons.
<b>Resolution 6</b>	Any person who participated in the issue or is a counterparty to the agreement being approved or an associate of that person or those persons.
<b>Resolution 7</b>	Any person referred to in ASX Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or an associate of that person or those persons.
<b>Resolution 8</b>	If at the time the approval is sought the entity is proposing to make an issue of Equity Securities under ASX Listing Rule 7.1A.2, any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity) or an associate of that person or those persons.

However, the above exclusions do not apply to a vote cast in favour of a Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## Explanatory Memorandum for the Resolutions

### Resolutions 1 and 2 – Placement of shares to certain sophisticated and professional investors

1. As announced to the ASX on Friday, 28 August 2020, the Company is currently undertaking a capital raising of approximately A\$10 million by way of a placement of 277,776,778 Shares in the Company (**Placement Shares**) to certain sophisticated and professional investors at an issue price of A\$0.036 per Placement Share (**Placement**). In connection with the Placement, the Company is also offering 1,000 Shares (**Nominal Shares**) to specific parties on invitation from the Board at an issue price of A\$0.036 per Share.
2. The Placement is being conducted in two tranches as follows:
  - (a) an initial placement of 166,000,000 Placement Shares (**First Tranche Shares**), which were issued on Friday, 4 September 2020. All of the First Tranche Shares were issued under the Company's available placement capacity under ASX Listing Rule 7.1; and
  - (b) a subsequent placement of an additional 111,776,778 Placement Shares (**Second Tranche Shares**), which are anticipated to be issued on or about Tuesday, 29 September 2020 (subject to the passing of Resolution 2). The Nominal Shares are anticipated to be issued on the same day as the issue of the Second Tranche Shares.
3. The proceeds of the Placement are intended to be used for the following purposes:
  - (a) continue the focus on growing new banking partners globally;
  - (b) progressive global rollout of 9spokes.com;
  - (c) continued partner development with strategic partners Visa U.S.A. Inc, Microsoft, and Foundation; and
  - (d) continued focus on R&D development of the 9Spokes platform.
4. Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 limits the amount of Equity Securities that the Company can issue without the approval of its Shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period (**15% Placement Capacity**).

## Resolution 1

5. Resolution 1 seeks approval from Shareholders under ASX Listing Rule 7.4 (and all other purposes) to ratify the previous issue of the First Tranche Shares to certain sophisticated and professional investors on Friday, 4 September 2020.
6. ASX Listing Rule 7.4 allows Shareholders to approve an issue of Equity Securities after it has been made or agreed to be made. If approved, the issue of the Placement Capacity Shares will be taken to have been approved under ASX Listing Rule 7.1 and so does not use any of the Company's 15% Placement Capacity. While the Company has no current intention to raise additional capital (other than the Placement) at this time, the Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under ASX Listing Rule 7.1.
7. If Resolution 1 is passed, the issue of the First Tranche Shares will be excluded in calculating the Company's 15% Placement Capacity, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the date the First Tranche Shares were issued.
8. If Resolution 1 is not passed, the issue of the First Tranche Shares will be included in calculating the Company's 15% Placement Capacity, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the date the First Tranche Shares were issued.

## Information Required by ASX Listing Rule 7.5

9. Further details regarding the issue of the First Tranche Shares are set out below:

<b>First Tranche Shares</b>	
<b>Issue date</b>	Friday, 4 September 2020
<b>Number of shares</b>	166,000,000 fully paid ordinary shares.
<b>Issue price</b>	A\$0.036 per Share.
<b>Terms of issue</b>	The Placement Capacity Shares were each fully paid ordinary shares in the capital of the Company issued on the same terms as the Company's existing Shares.
<b>Allottees</b>	The First Tranche Shares were issued through a placement to certain sophisticated and professional investors each of whom is not a related party of the Company, a member of the Company's key management personnel, a Substantial Holder in the Company, an advisor to the Company, or an associate of any of the above, where the number of First Tranche Shares issued to any of the persons described above constituted more than

	<p>1% of the Company's issued capital at the time of the issue, except to the extent described below.</p> <p>Alium Capital Management, which held 5.8% of the Company's total issued share capital prior to the Placement, acquired 24,900,000 Shares as part of the issue of First Tranche Shares, resulting in Alium Capital Management holding 6.9% of the Company's total issued share capital post the issue of the First Tranche Shares.</p> <p>Harrogate Trustee Limited, which held 6.0% of the Company's total issued share capital prior to the Placement, acquired 11,620,000 Shares as part of the issue of First Tranche Shares, resulting in Harrogate Trustee Limited holding 6.1% of the Company's total issued share capital post the issue of the First Tranche Shares.</p>
<p><b>Use of funds raised</b></p>	<p>Proceeds from the issue of the First Tranche Shares will be used towards:</p> <ul style="list-style-type: none"> <li>(a) continuing the focus on growing new banking partners globally;</li> <li>(b) progressive global rollout of 9spokes.com;</li> <li>(c) continued partner development with strategic partners Visa U.S.A. Inc, Microsoft, and Fundation; and</li> <li>(d) continued focus on R&amp;D development of the 9Spokes platform.</li> </ul>

10. The Board unanimously recommends that Shareholders **vote in favour** of this Resolution 1.

## Resolution 2

11. Resolution 2 seeks approval from Shareholders pursuant to ASX Listing Rule 7.1 (and all other purposes) for the issue of the Second Tranche Shares and Nominal Shares to certain sophisticated and professional investors. The Company relied upon exception 17 to ASX Listing Rule 7.2 to enter into the agreement to issue the Second Tranche Shares. That exception provides that ASX Listing Rule 7.1 does not apply to an agreement to issue Equity Securities that is conditional on Shareholders approving the issue under ASX Listing Rule 7.1 before the issue is made. Reliance on this exception means that the Company must not issue the Second Tranche Shares without Shareholder approval. No agreement has yet been entered into to issue the Nominal Shares.
12. If Resolution 2 is passed, the Company will be able to proceed with the issue of the Second Tranche Shares and the Nominal Shares. In addition, the issue of the Second Tranche Shares and Nominal Shares will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under ASX Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the date the Second Tranche Shares and Nominal Shares are issued.

13. If Resolution 2 is not passed, the Company will not be able to proceed with the issue of the Second Tranche Shares but will still be able to issue the Nominal Shares.

### Information Required by ASX Listing Rule 7.3

14. Further details regarding the issue of the Second Tranche Shares and Nominal Shares are set out below:

<b>Second Tranche Shares and Nominal Shares</b>	
<b>Issue date</b>	Expected to be on or about Tuesday, 29 September 2020 and, in any event, no later than 3 months after the date of this Meeting.
<b>Number of shares</b>	111,777,778 fully paid ordinary shares.
<b>Issue price</b>	A\$0.036 per Share.
<b>Terms of issue</b>	The Second Tranche Shares and Nominal Shares will each be fully paid ordinary shares in the capital of the Company issued on the same terms as the Company's existing Shares.
<b>Allottees</b>	<p>The Second Tranche Shares will be issued through a placement to certain sophisticated and professional investors each of whom is not a related party of the Company, a member of the Company's key management personnel, a Substantial Holder in the Company, an advisor to the Company, or an associate of any of the above, where the number of Second Tranche Shares issued to any of the persons will constitute more than 1% of the Company's issue capital at the time of the agreement to issue those Shares, except to the extent described below.</p> <p>Alium Capital Management, is anticipated to acquire 16,766,667 Shares as part of the issue of the Second Tranche Shares, which would result in Alium Capital Management holding increasing from 6.9% post the issue of the First Tranche Shares to 7.5% of the Company's total issued share capital post the issue of the Second Tranche Shares.</p> <p>Harrogate Trustee Limited, is anticipated to acquire 7,824,444 Shares as part of the issue of the Second Tranche Shares, which would result in Harrogate Trustee Limited holding increasing from 6.1% post the issue of the First Tranche Shares to 6.2% of the Company's total issued share capital post the issue of the Second Tranche Shares.</p> <p>The Nominal Shares will be issued to specific parties on invitation from the Board.</p>
<b>Use of funds raised</b>	<p>Proceeds from the issue of the Second Tranche Shares will be used towards:</p> <p>(a) continuing the focus on growing new banking partners globally;</p> <p>(b) progressive global rollout of 9spokes.com;</p>

	<p>(c) continued partner development with strategic partners Visa U.S.A. Inc, Microsoft, and Fundation; and</p> <p>(d) continued focus on R&amp;D development of the 9Spokes platform.</p> <p>The Nominal Shares are not being offered to raise capital but to ensure that the Placement Shares are freely tradable (i.e. not subject to secondary trading restrictions as set out in the Corporations Act).</p>
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15. The Board unanimously recommends that Shareholders **vote in favour** of this Resolution 2.

### Resolution 3

16. PwC New Zealand has been the auditor of the Company since the company commenced trading in 2012 and has audited the Company's annual reports for the past 7 years. This year, following a review by the Company's Audit and Risk Committee, the Company decided it should seek a change of its auditors. As a result of the review the Company determined to appoint BDO Auckland, and BDO indicated their willingness to accept the appointment. Therefore, on 24 August 2020 the Company gave notice to PwC of the intention to appoint a replacement auditor at this Meeting. Subsequently, on 27 August 2020, PwC gave notice resigning as auditors, and the Board appointed BDO to fill the vacancy. This resolution is proposed to confirm the appointment of BDO as auditors, including for subsequent financial years, and to authorise the Board to fix BDO's remuneration as auditors.
17. The Directors unanimously recommend that Shareholders **vote in favour** of this Resolution 3. Under the Companies Act, PwC may address Shareholders at the Meeting in relation to the change of auditors.

### Resolution 4

18. Resolution 4 seeks the re-election of the Director who is retiring by rotation. Pursuant to clause 12.5 of the Company's constitution, at every annual meeting one third of the Directors (or, if their number is not a multiple of three, then the number nearest to but not more than one third) must retire. However, those retiring Directors are eligible for re-election at the Meeting. Adrian Grant, being in the position of Chief Executive Officer, is not subject to, and is not to be taken into account in determining, the retirement by rotation of Directors.
19. In accordance with the above, Thomas Power, being the Director eligible for retirement by rotation who has been longest in office, retires by rotation and, being eligible, offers himself for re-election as a Director.
20. Thomas joined the Board on 7 October 2014. He is a social media, marketing and tech professional who creates customer and channel partner conversations for 9Spokes worldwide including with companies like Accenture, Experian, Microsoft, Facebook, Google, Amazon and numerous banks. Thomas is currently ranked 8th in the 100 Most Influential Blockchain People list, and 11th in the

ranking of 100 Most Influential People in Crypto. He has authored 7 books and has spoken at numerous conferences worldwide on SaaS, cloud, social media, FinTech, Blockchain, cryptocurrency and AI.

21. Thomas has held senior positions with Accenture, Microsoft, Google, BT, Ecademy, Leadors, Scredible, QXL Ricardo PLC acquired by Tradus PLC, acquired by Naspers PLC.
22. Thomas also sits on the Board's Audit & Risk Committee and Remuneration & Nominations Committee.
23. The Directors (except Thomas Power) unanimously recommend that Shareholders **vote in favour** of this Resolution 4.

## Resolution 5

24. As announced to the ASX on Monday, 14 October 2019, the Company appointed Shelley Ruha, an independent non-executive director as an addition to the existing Directors. Resolution 5 seeks approval for the re-election of Shelley Ruha. Clause 12.4(a) of the Company's constitution provides that the Directors may appoint any person as a Director to fill a casual vacancy or as an addition to the existing Directors, provided the number of Directors does not exceed 10. Clause 12.4(b) of the Company's constitution provides that any person appointed as a Director pursuant to clause 12.4(a) will hold office until the next annual meeting of the Company, at which time the Director may be re-elected but he or she will not be taken into account in determining the number of Directors who must retire by rotation at that meeting in accordance with clause 12.5(a).
25. In accordance with the above, Shelley Ruha retires at the Meeting and, being eligible, offers herself for re-election as a Director.
26. Shelley has extensive banking and governance experience. She has held several executive team positions at Bank of New Zealand, most recently Chief Customer Officer, BNZ Partners. Her governance experience spans tech, infrastructure & payments innovation, banking, wealth management, venture capital, growth, and education for New Zealand SMBs. She is a director of Partners Life and Heartland Bank and the chair of NZ Rural Land Management, and has served as a director of Icehouse, Paymark, JBWere and its NZ subsidiaries, and numerous BNZ subsidiaries.
27. Shelley also chairs the Board's Audit & Risk Committee and sits on the Remuneration & Nominations Committee.
28. The Directors (except Shelley Ruha) unanimously recommend that Shareholders **vote in favour** of this Resolution 5.

## Resolution 6 – Ratification of Additional 10% Capacity Shares

29. As announced to the ASX on Tuesday, 28 January 2020, the Company raised approximately A\$4 million by way of a two-tranche placement of 266,666,667 Shares to certain sophisticated and professional investors at an issue price of A\$0.015 per Share (**Previous Placement**). 90,999,415 Shares were issued under the first tranche of this placement under the Company's then available placement capacity under ASX Listing Rule 7.1A (**Additional 10% Capacity Shares**).
30. Resolution 6 seeks approval from Shareholders under ASX Listing Rule 7.4 (and all other purposes) to ratify the previous issue of the Additional 10% Capacity Shares.
31. ASX Listing Rule 7.4 allows Shareholders to approve an issue of Equity Securities after it has been made or agreed to be made. If approved, the issue of the Additional 10% Capacity Shares will be taken to have been approved under ASX Listing Rule 7.1 and so will be included in the number of fully paid ordinary securities calculated in the definition of "A" as used in ASX Listing Rules 7.1 and 7.1A. This in turn will increase the Company's 15% Placement Capacity and, subject to the passing of Resolution 7, its Additional 10% Placement Capacity (as defined below). The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under ASX Listing Rule 7.1.
32. If Resolution 6 is passed, the issue of the Additional 10% Capacity Shares will be taken to have been approved under ASX Listing Rule 7.1 and so will be included in the number of fully paid ordinary securities calculated in the definition of "A" as used in ASX Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the date the Additional 10% Capacity Shares were issued.
33. If Resolution 6 is not passed, the issue of the Additional 10% Capacity Shares will not be included in the number of fully paid ordinary securities calculated in the definition of "A" as used in ASX Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the date the Additional 10% Capacity Shares were issued.

## Information Required by ASX Listing Rule 7.5

34. Further details regarding the issue of the Additional 10% Capacity Shares is set out below:

<b>Additional 10% Capacity Shares</b>	
<b>Issue date</b>	Tuesday, 4 February 2020
<b>Number of shares</b>	90,999,415 fully paid ordinary shares.
<b>Issue price</b>	A\$0.015 per Share.

9 Spokes International Limited  
 New Zealand company number 3538758  
 (ARBN 610 518 075)  
 Level 4, 89 Mahuhu Crescent  
 Auckland 1010  
 New Zealand

<b>Terms of issue</b>	The Additional 10% Placement Shares were each fully paid ordinary shares in the capital of the Company issued on the same terms as the Company's existing Shares.
<b>Allottees</b>	<p>The Additional 10% Capacity Shares were issued through a placement to certain sophisticated and professional investors each of whom is not a related party of the Company, a member of the Company's key management personnel, a Substantial Holder in the Company, an advisor to the Company, or an associate of any of the above, where the number of Additional 10% Capacity Shares issued to any of the persons described above constituted more than 1% of the Company's issued capital at the time of issue, except to the extent described below.</p> <p>Alium Capital Management acquired 133,333,334 Shares as part of the Previous Placement, resulting in Alium Capital Management holding 11% of the Company's total issued share capital post completion of the Previous Placement. 45,499,708 of the Shares received by Alium Capital Management were Additional 10% Capacity Shares.</p>
<b>Use of funds raised</b>	<p>Proceeds from the issue of the Additional 10% Capacity Shares were used to:</p> <ul style="list-style-type: none"> <li>(a) accelerate the growth of new channel partners worldwide;</li> <li>(b) accelerate product, software and infrastructure development, and</li> <li>(c) provide additional working capital.</li> </ul>

35. The Directors unanimously recommend that Shareholders **vote in favour** of this Resolution 6.

## Resolution 7 – Issue of Director Options to Adrian Grant

36. Resolution 7 seeks approval from Shareholders for the Company to issue up to 8,455,613 Director Options to Adrian Grant (or his nominee) under the Company's ESOP and on the terms set out below. Adrian Grant is the Company's CEO and is a Director.
37. ASX Listing Rule 10.14 provides that the Company must not permit a Director to acquire Equity Securities under an employee incentive scheme unless it obtains the approval of Shareholders. The issue of Director Options the subject of this Resolution 7 constitutes an issue of Equity Securities to a Director and therefore requires the approval of Shareholders under ASX Listing Rule 10.14. If approval from Shareholders is obtained in accordance with ASX Listing Rule 10.14, exception 14 of ASX Listing Rule 7.2 will apply so that approval is not required under ASX Listing Rule 7.1.
38. If Resolution 7 is passed, the Company will be able to proceed with the issue of Director Options, the subject of this Resolution 7.

39. If Resolution 7 is not passed, the Company will not be able to proceed with the issue of Director Options, the subject of this Resolution 7.
40. The purpose of the proposed grant of the Director Options is to compensate Adrian Grant for the Company's achievement of certain financial targets and strategic objectives during the financial year that ended on 31 March 2020; to incentivise achievement of the long term objectives of Shareholders; and to act as a long term retention mechanism.

## Information required by ASX Listing Rule 10.15

41. The following information is provided in accordance with ASX Listing Rule 10.15:
  - (a) the Director Options will be issued to Adrian Grant (or his nominee), a Director and CEO of the Company;
  - (b) Adrian Grant, being a Director, falls within ASX Listing Rule 10.14.1;
  - (c) the maximum number of Director Options proposed to be issued is 8,455,613;
  - (d) Adrian Grant's current total proposed remuneration package for the financial year ended 31 March 2021 is NZ\$420,000. The Board has also determined that he should be entitled to a short-term incentive of NZ\$71,250 paid in cash for his performance during the financial year ended 31 March 2020;
  - (e) Adrian Grant has not been issued any Options under the Company's ESOP. Approval was sought for the issue of Options to him at the Company's annual meeting in 2019 but these were not issued;
  - (f) The Director Options are issued under, and in accordance with the terms of, the ESOP. Each Director Option entitles the holder to one Share on exercise. Each Director Option is issued with nil price and has an exercise price of A\$0.036. One-third of the Director Options shall each vest on 31 March 2023, 31 March 2024 and 31 March 2025, subject to Adrian Grant remaining CEO at the time of vesting. Director Options have been granted to compensate Adrian Grant for the Company's achievement of certain financial targets and strategic objectives during the financial year that ended on 31 March 2020. However, these Director Options only begin to vest from 31 March 2023. The value of each Director Option is A\$0.0288, as determined by a Black-Scholes valuation. As a result, the Company has ascribed a total value of A\$243,358 to the Director Options.
  - (g) The Director Options will be issued as soon as practicable following the date of this Meeting and will, in any event, be issued no later than 3 years after the date of this Meeting (or such later date as permitted by the ASX);

- (h) Each Director Option has a nil issue price and an exercise price of A\$0.036;
  - (i) A copy of the Company's ESOP, pursuant to which the Director Options are issued, is set out in Annexure A;
  - (j) No loans will be made by the Company to Adrian Grant in relation to the acquisition of the Director Options; and
  - (k) Details of any Director Options issued under the ESOP will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the scheme after this Resolution 7 is approved and who were not named in this Notice will not participate until approval is obtained under that rule.
42. The Board (except Adrian Grant) unanimously recommends that Shareholders **vote in favour** of Resolution 7.

## Resolution 8

### Summary

43. Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 limits the amount of Equity Securities that the Company can issue without approval of its Shareholders over any 12 month period to its 15% Placement Capacity.
44. Under ASX Listing Rule 7.1A, however, an eligible entity can seek approval from its Shareholders, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.
45. An "eligible entity" means an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of A\$300 million or less. The Company is an eligible entity for these purposes.
46. Resolution 8 seeks Shareholder approval by way of special resolution for the Company to have an additional 10% capacity provided for in ASX Listing Rule 7.1A to issue Equity Securities without Shareholder approval (**Additional 10% Placement Capacity**). While the Company has no current intention to raise additional capital (other than the Placement) at this time, the Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under ASX Listing Rule 7.1.

47. If Resolution 8 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in ASX Listing Rules 7.1 and 7.1A without any further Shareholder approval.
48. If Resolution 8 is not passed, the Company will not be able to access the Additional 10% Placement Capacity and will remain subject to the 15% Placement Capacity limit.

## Information Required by ASX Listing Rule 7.3A

49. Pursuant to ASX Listing Rule 7.3A, the following information is provided in relation to the approval of the Additional 10% Placement Capacity:
  - (a) The Additional 10% Placement Capacity will commence on the date of the Meeting and will expire on the first to occur of the following:
    - (i) the date that is 12 months after the date of the Meeting;
    - (ii) the time and date of the Company's next annual meeting; and
    - (iii) the time and date of the approval by holders of the Company's ordinary securities of a transaction under ASX Listing Rule 11.1.2 or ASX Listing Rule 11.2;
  - (b) The Equity Securities issued pursuant to the Additional 10% Placement Capacity must be in an existing quoted class of the Company's Equity Securities and will be issued for cash consideration at an issue price which is not less than 75% of the VWAP for securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before:
    - (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the securities; or
    - (ii) if the Equity Securities are not issued within 10 trading days from the date referred to immediately above, the date on which the securities are issued;
  - (c) The Company may use funds raised by an issue of Equity Securities under the Additional 10% Placement Capacity for a variety of reasons, including additional operating capital to accelerate ongoing product development and win new business opportunities;
  - (d) An issue of Equity Securities under ASX Listing Rule 7.1A.2 involves the risk of economic and voting dilution for existing ordinary security holders, including a risk that:
    - (i) the market price for Equity Securities in that class may be significantly lower on the issue date than on the date of the approval under ASX Listing Rule 7.1A; and

(ii) the Equity Securities may be issued at a price that is at a discount to the market price for those Equity Securities on the issue date.

(e) The table below displays the potential dilution of existing holders of ordinary securities:

<i>Variable "A" in ASX Listing Rule 7.1A.2 (subject to the assumptions below)</i>		<i>Dilution</i>		
		<b>50% decrease in Deemed Issue Price</b>	<b>Deemed Issue Price</b>	<b>100% increase in Deemed Issue Price</b>
		<b>A\$0.020</b>	<b>A\$0.040</b>	<b>A\$0.080</b>
<b>Current Variable A</b>	10% voting dilution	149,333,723	149,333,723	149,333,723
<i>1,493,337,233 Shares</i>	Funds raised	<b>A\$2,986,674</b>	<b>A\$5,973,349</b>	<b>A\$11,946,698</b>
<b>50% increase in current Variable A</b>	10% voting dilution	224,000,585	224,000,585	224,000,585
<i>2,240,005,850 Shares</i>	Funds raised	<b>A\$4,480,012</b>	<b>A\$8,960,023</b>	<b>A\$17,920,047</b>
<b>100% increase in current Variable A</b>	10% voting dilution	298,667,447	298,667,447	298,667,447
<i>2,986,674,466 Shares</i>	Funds raised	<b>A\$5,973,349</b>	<b>A\$11,946,698</b>	<b>A\$23,893,396</b>

(f) The table has also been prepared based on the following further assumptions and qualifications:

- (i) for the purposes of variable "A" in ASX Listing Rule 7.1A.2, the table assumes that Resolutions 1, 2 and 6 are passed and that all of the Shares the subject of Resolution 2 are issued;
- (ii) the Company issues the maximum securities available under the Additional 10% Placement Capacity;
- (iii) the table does not demonstrate any examples of dilution that may be caused to a particular Shareholder by issues under the Additional 10% Placement Capacity, and each Shareholder should consider their individual dilution as a result of their specific circumstances;
- (iv) the table only demonstrates the effect of issues of Equity Securities under the Additional 10% Placement Capacity, and does not consider placements that may be made by the Company pursuant to its 15% Placement Capacity in addition to, or instead of, issues

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pursuant to the Additional 10% Placement Capacity;

- (v) the price of Shares is deemed for the purpose of the table above to be A\$0.04 and is indicative only. The closing price of the Shares on the ASX on 2 September 2020 was A\$0.04; and
  - (vi) the table does not demonstrate the effect of the issue of quoted or unquoted options, which are other types of Equity Securities, under the Additional 10% Placement Capacity. It only considers the issue of Shares.
- (g) The Company's allocation policy in relation to issues under the Additional 10% Placement Capacity is subject to the prevailing market conditions at the time of any proposed issue. The identity of allottees of Shares (and the number of Shares allotted to those persons) have not been determined but may include existing Shareholders or new Shareholders. The identity of those persons will be determined on a case-by-case basis having regard to factors including, but not limited to, the following:
- (i) the methods of raising funds that are available and which are used by the Company at or about the time of any issue under the Additional 10% Placement Capacity, including pro rata issues or other issues that allow existing Shareholders to participate;
  - (ii) the effect of the issue under the Additional 10% Placement Capacity on the control of the Company;
  - (iii) the financial situation of the Company; and
  - (iv) advice from appropriately qualified professionals (e.g. corporate advisors and brokers);
- (h) The only Equity Securities that the Company has issued or agreed to issue under ASX Listing Rule 7.1A.2 in the 12 months preceding the date of the Meeting is the Additional 10% Capacity Shares (the details of which are set out in the part of the Explanatory Memorandum that relates to Resolution 6 above). Details in relation to the Additional 10% Capacity Shares are as follows:
- (i) 90,999,415 Shares were issued as part of the Additional 10% Capacity Shares, which represent 9.6% of the total number of Equity Securities on issue on the date that is 12 months prior to the date of the Meeting;
  - (ii) The Additional 10% Capacity Shares were issued through a placement to certain sophisticated and professional investors each of whom is not a related party of the Company, a member of the Company's key management personnel, a Substantial Holder in the Company, an advisor to the Company, or an associate of any of the above, where the number of Additional 10% Capacity Shares issued to any of the persons described above

constituted more than 1% of the Company's issued capital at the time of issue, except to the extent described as follows. Alium Capital Management, acquired 133,333,334 Shares as part of the Previous Placement, resulting in Alium Capital Management holding 11% of the Company's total issued share capital post completion of the Previous Placement.

45,499,708 of the Shares received by Alium Capital Management were Additional 10% Capacity Shares; and

- (iii) 90,999,415 Shares were issued as part of the Additional 10% Capacity Shares and they were each fully paid ordinary shares in the capital of the Company issued on the same terms as the Company's existing Shares;
  - (iv) The Additional 10% Capacity Shares were issued at A\$0.015 per Share which represented a 6.25% discount to the closing market price on the date of the agreement to issue the Additional 10% Capacity Shares; and
  - (v) The Company received approximately A\$1,364,991 from the issue of the Additional 10% Capacity Shares and all of those funds have been spent by the Company (together with other funds raised pursuant to the Previous Placement) to accelerate the growth of new channel partners worldwide, accelerate product, software and infrastructure development and to provide additional working capital.
50. The Directors unanimously recommend that Shareholders **vote in favour** of this Resolution 8.

## Record Date

Any person who is registered as a Shareholder at 9 pm, NZT (7pm, AEST) on Wednesday, 23 September 2020 is entitled to attend and vote at the Meeting or to cast a postal vote or to appoint a proxy to attend and vote in their place.

## Postal Voting

Any Shareholder who is entitled to attend and vote at the Meeting may cast a postal vote by completing the voting / proxy form enclosed with this Notice of Meeting.

For the postal vote to be valid, the voting form must be received by the Company's registry, Boardroom Pty Limited either by post to GPO Box 3993 Sydney NSW 2001 Australia or cast online at <https://www.votingonline.com.au/9spagm2020> or as otherwise set out in the voting form at least 48 hours before the start of the Meeting.

## Proxies

Any Shareholder who is entitled to attend and vote at the Meeting may appoint a proxy to attend and vote in their place by completing the voting / proxy form enclosed with this Notice of Meeting.

For the appointment of a proxy to be valid, the proxy form must be received by the Company's registry, either by post to GPO Box 3993 Sydney NSW 2001 Australia or cast online at <https://www.votingonline.com.au/9spagm2020> or as otherwise set out in the proxy form at least 48 hours before the start of the Meeting.

A proxy need not be a Shareholder. If the proxy form is returned without direction as to how the proxy shall vote on the resolution, then the proxy may vote as they think fit on a Resolution.

All joint holders of a Share must sign the proxy form. Companies may sign under the hand of a duly authorised officer or by power of attorney. If the proxy form has been signed under a power of attorney, the original or a certified copy of the power of attorney (unless already deposited with the Company) and a signed certificate of non-revocation of the power of attorney must be delivered to the Company at least 48 hours before the start of the Meeting.

## Corporate Representatives

A corporation that is a Shareholder may appoint a representative to attend the Meeting on its behalf in the same manner as that which it could appoint a proxy. Corporate representatives should bring along to the Meeting a certified copy of evidence of their authority to act for the relevant corporation.

## **Powers of attorney**

Any person representing a shareholder(s) by virtue of a power of attorney must bring the original or a certified copy of the power of attorney (unless already deposited with the Company) and a signed certificate of non-revocation of the power of attorney must be produced to the Company.

## **Questions**

If you would like to ask a question of the Directors or the Company's auditor at the Meeting, you may submit your questions by emailing [investors@9spokes.com](mailto:investors@9spokes.com).

Questions for the Meeting (including written questions to the auditor) must be received by 12 pm, NZT (10 am, AEST) on 23 August 2020. The Chairman will answer as many of the frequently asked questions as possible.

Shareholders will also be given a reasonable opportunity to ask questions at the Meeting. The Chairman will endeavour to answer those questions during the Meeting, where possible.

A copy of the Chairman and Chief Executive Officer's address at the Meeting will be available on the Company's website following the Meeting.

## Glossary

Capitalised terms in this Notice of Meeting have the meaning set out below:

<b>Additional 10% Capacity Shares</b>	has the meaning given to it in paragraph 29 of the Explanatory Memorandum.
<b>Additional 10% Placement Capacity</b>	has the meaning given to it in paragraph 46 of the Explanatory Memorandum.
<b>ASX</b>	ASX Limited (ABN 98 008 624 691), or the financial market it operates, as the context requires.
<b>A\$</b>	Australian dollars.
<b>ASX Listing Rules</b>	the listing rules of the ASX as amended or waived from time to time.
<b>Board</b>	means the board of directors of the Company.
<b>Companies Act</b>	the <i>Companies Act 1993</i> (NZ).
<b>Company or 9Spokes</b>	9 Spokes International Limited (New Zealand company number 3538758) (ARBN 610 518 075).
<b>Director</b>	a director of the Company.
<b>Director Option</b>	has the meaning given to it in Resolution 7.
<b>Equity Security</b>	has the meaning given to it in Chapter 19 of the ASX Listing Rules.
<b>Explanatory Memorandum</b>	the explanatory memorandum accompanying the Resolutions contained in this Notice of Meeting.
<b>First Tranche Shares</b>	has the meaning given to that term in paragraph 2(a) of the Explanatory Memorandum.
<b>Meeting</b>	the Company's 2020 annual meeting of Shareholders the subject of this Notice of Meeting.
<b>Notice of Meeting</b>	this notice of meeting and includes the Explanatory Memorandum.
<b>Placement</b>	has the meaning given to that term in paragraph 1 of the Explanatory Memorandum.
<b>Placement Shares</b>	has the meaning given to that term in paragraph 1 of the Explanatory Memorandum
<b>Previous Placement</b>	has the meaning given to it in paragraph 29 of the Explanatory Memorandum.
<b>Resolution</b>	a resolution the subject of the Meeting as outlined in this Notice of Meeting.
<b>Second Tranche Shares</b>	has the meaning given to that term in paragraph 2(b) of the Explanatory Memorandum.

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## Important Information



<b>Share</b>	a fully paid ordinary share in the capital of the Company.
<b>Shareholder</b>	a person who is a registered holder of a Share.
<b>Substantial Holder</b>	has the meaning given to that term in the ASX Listing Rules.
<b>VWAP</b>	the meaning given to the term 'volume weighted average market price' in Chapter 19 of the ASX Listing Rules.
<b>15% Placement Capacity</b>	has the meaning given to it in paragraph 4 of the Explanatory Memorandum.

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## ANNEXURE A - ESOP

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9 SPOKES INTERNATIONAL  
LIMITED

EMPLOYEE SHARE OPTION SCHEME

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## PART I – NON-TAX ADVANTAGED OPTIONS

### 1. PURPOSE

This is the 9 Spokes international Limited Employee Share Option Scheme. The purpose of the Scheme is to incentivise employees and allow the Company to attract and retain key employees by granting them a right to participate in the equity of the Company.

### 2. INTERPRETATION

#### 2.1 Definitions: In this Scheme:

Definition	Meaning
<b>Act</b>	the Companies Act 1993.
<b>Board</b>	the board of directors of the Company from time to time.
<b>Breach</b>	a breach of: <ul style="list-style-type: none"><li>△ the Company's constitution;</li><li>△ the Listing Rules; or</li><li>△ any statute or regulation.</li></ul>
<b>Business Day</b>	Monday to Friday, other than any public holiday within the meaning of section 44 of the Holidays Act 2003 that occurs in Auckland, or any public holiday in the city where the Employee is located.
<b>Company</b>	9 Spokes International Limited, company number 3538758.
<b>Employee</b>	a person who has any directorship, employment or service contract with the Company or any of its subsidiaries.
<b>Exercise Price</b>	the exercise price per Share set out in the Offer Letter (adjusted for any of the matters referred to in clause 8).
<b>Expiry Date</b>	the expiry date set out in the Offer Letter
<b>Issue Date</b>	the issue date set out in the Offer Letter.
<b>Listing Rules</b>	the listing and/or other rules of any stock exchange on which securities in the Company are quoted.
<b>Offer Letter</b>	the letter from the Company offering options to subscribe for Shares in the Company under the Scheme.
<b>Options</b>	the number of options set out in the Offer Letter (adjusted for any of the matters referred to in clause 8), each being a right to subscribe for one Share at the Exercise Price.
<b>Participant</b>	a person who holds one or more Options.

<b>Scheme</b>	the 9 Spokes International Limited Employee Share Option Scheme, the terms of which are set out in this document.
<b>Share</b>	an ordinary share in the Company.
<b>Vest</b>	the right to exercise an Option which arises on the vesting date of that Option as set out in the Vesting Schedule and <b>Vested</b> has a corresponding meaning.
<b>Vesting Schedule</b>	the Vesting Schedule set out in the Offer Letter.

## 2.2 Interpretation:

- a A reference to:
  - i a **clause** is to a clause of the Scheme;
  - ii a **person** includes bodies corporate, unincorporated associations or partnerships;
  - iii **including** and similar words do not imply any limitation;
  - iv a statute includes references to that statute as amended or replaced from time to time; and
  - v **\$** or **dollars** is to New Zealand currency.
- b The headings in the Scheme are for convenience only and have no legal effect,
- c The singular includes the plural and vice versa.

## 3. APPROVALS

Each grant of Options is subject to receipt of any approvals required under the Listing Rules.

## 4. OFFERS OF OPTIONS

The Board may make an offer of Options to an existing or prospective Employee. Each offer will:

- a be in writing;
- b attach a copy of the Scheme and an Options certificate; and
- c specify:
  - i the number of Options to be granted;
  - ii the Issue Date;
  - iii the Vesting Schedule;
  - iv the Exercise Price;
  - v the Expiry Date; and

vi the date by which the offer may be accepted.

## 5. MAXIMUM NUMBER OF OPTIONS

The maximum number of Options that may be granted to existing or prospective Employees under this Scheme is limited to such number as is consistent with the Listing Rules.

## 6. ACCEPTANCE OF OFFERS

- 6.1 **Date for acceptance:** An existing or prospective Employee who wishes to accept an offer of options must return to the Board a completed letter of offer within two weeks after the date of the offer.
- 6.2 **Terms:** In accepting an offer of Options, an existing or prospective Employee accepts those Options on the terms and conditions of the Scheme.

## 7. VESTING AND EXERCISE OF THE OPTIONS

- 7.1 **Vesting of Options:** The Options will Vest progressively in accordance with the Vesting Schedule. Subject to clause 7.3, the Participant may exercise an Option that has Vested at any time during the period commencing on the date on which the Option Vested and ending on the Expiry Date.
- 7.2 **Expiry:** Any Option that is not exercised on or prior to the Expiry Date lapses on the Expiry Date.
- 7.3 **Exercise:** An Option that has Vested may be exercised by the Participant, unless:
- a the Board considers that the exercise would give rise to a Breach; or
  - b the Options have lapsed under the terms of the Scheme.
- 7.4 **Exercise process:** A Participant may exercise all or part of that Participant's Options by:
- a providing at least 10 Business Days' written notice to the Board in the form set out in the Appendix to the Scheme;
  - b paying to the Company the Exercise Price in respect of each of the Options being exercised on or before the date set out in the notice provided to the Company in accordance with clause 7.4a, in cleared funds and into the nominated bank account of the Company; and
  - c providing to the Company the Participant's option certificate.
- 7.5 **Issue:** Within five Business Days after the date on which the Board receives a notice of exercise and payment is made in accordance with clause 7.4, the Board will issue Shares to the Participant unless clause 7.3 prevents the exercise of the Options (and if so the Board will give notice to the Participant and refund the payment made under clause 7.4).
- 7.6 **Notice from Board:** If a Participant has been prevented under clause 7.3a from exercising an Option, the Board will give notice to the Participant promptly after it considers that the exercise would no longer give rise to a Breach.
- 7.7 **Failure to pay:** If the Participant fails to pay the Exercise Price in accordance with clause 7.4b, unless otherwise determined by the Board, the Participant's entitlement to those Options lapses, even though the Expiry Date of those Options may not have passed.

- 7.8 **No distribution:** By holding Options, the Participant is not, except as provided in clauses 8 and 9, entitled to participate in any distribution nor any issue of shares or other securities in or in respect of the Company other than the Shares to be issued upon the exercise of the Options under the Scheme.
- 7.9 **No transfer:** The Options are personal to the Participant and are not transferable without the approval of the Board, which approval may be withheld in the Board's absolute discretion.

## 8. ADJUSTMENTS

- 8.1 **Rights Issue:** There will be no adjustment to the Exercise Price or the number of Shares to be issued on the exercise of Options if the Company makes a rights issue before the exercise of an Option.
- 8.2 **Restructure:** The Board will, in accordance with rule 7.22 of the Listing Rules, adjust the number of Options, the Exercise Price, and/or take any other steps it considers equitable, if
- a there is any bonus issue, consolidation or subdivision of any Shares or any reduction or cancellation of share capital (or any similar reorganisation of the capital of the Company); or
  - b the Company amalgamates with another company,

to ensure that the economic effect of the Options before and after the relevant event remains the same. Any other rights of the Participant will be changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of reorganisation but in all other respects the terms for the exercise of the options will remain unchanged.

- 8.3 **Notice of adjustments:** Whenever the number of Shares subject to an Option or the Exercise Price is adjusted in accordance with this Scheme, the Company will give notice of the adjustment to the Participant holding the Option.

## 9. TERMS OF ISSUE OF SHARES

A Share issued as a consequence of the exercise of an Option will be credited as fully paid and will rank for dividends from the date it is issued and will otherwise rank equally in all respects with the other Shares of the Company then on issue. It is acknowledged that the Company may have issued or may in the future issue any other class of shares ranking in any or all respects in priority to the Shares.

## 10. CANCELLATION OF OPTIONS

- 10.1 **Participant ceases to provide services:** If the Participant ceases to provide services to the Company for any reason:
- a all Options that have not Vested as at the date that the Participant ceases to provide services (**Leaving Date**) will be cancelled without compensation on that date, unless the Board determines otherwise; and
  - b all Options that have Vested as at the Leaving Date must be exercised during the three month period following the Leaving Date, and any Options not exercised within that period will lapse, unless the Board determines otherwise.
- 10.2 **Offer made to all shareholders:** If during the Exercise Period an offer is made to acquire all of the Shares in the Company, any Options that have not Vested on the date of that offer will be

cancelled without compensation on that date. Holders of Vested Options may participate in any offer to all shareholders. The Board will give notice to the holders of Vested Options in sufficient time to enable the holders of those Vested Options to exercise their Options prior to the offer period expiring.

## 11. AMENDMENTS

11.1 **Amendments:** Subject to clause 11.3 and receipt of any necessary approvals under the Listing Rules, the Board may amend the Scheme:

- a if it considers that the interests of the Employees affected are not materially prejudiced; or
- b with the prior written consent of Employees holding (in aggregate) at least 75% of the options on issue at the date of the amendment.

11.2 **Termination:** Subject to clause 11.3, the Board may terminate the Scheme.

11.3 **Breach:** The Board:

- a may not amend or terminate the Scheme if the amendment or termination would give rise to a Breach; but
- b despite clauses 11.1 and 11.2, may amend or terminate the Scheme if the Board considers the amendment or termination would avoid giving rise to a Breach.

11.4 **Notice to Employees:** The Board will give notice of any amendment to or termination of the Scheme to all Employees affected.

## 12. GENERAL

12.1 **Confidentiality:** Each party must keep the Scheme, and information it receives about the Company and its business in connection with the Scheme (Confidential Information) confidential, and must not use or disclose that Confidential Information without the prior written consent of the other parties except to the extent that:

- a disclosure is required by law;
- b the relevant information is already in the public domain; or
- c it is reasonably required in connection with any proposed:
  - i financing of that party;
  - ii sale of that party's interest in the Company; or
  - iii sale of all or part of the business of, or the shares in, that party,
  - iv and the party receiving the Confidential Information has entered into confidentiality undertakings substantially the same as those set out in this clause.

12.2 **Notices:** All notices and communications given under this Scheme must be in writing and will be delivered to the recipient personally, sent by post or sent by email to the address or email address from time to time designated by the recipient. Unless any other designations are given,

the notice details of the Company and a Participant are those set out in the relevant letter of offer. Any notice or communication given under this Scheme will be deemed to be validly given:

- a in the case of delivery, when received;
- b in the case of posting, on the second day following the date of posting; or
- c if emailed, one hour after the email is sent unless a return mail is received by the sender within that one hour period stating that the addressee's email address is wrong or that the message cannot be delivered,

provided that any notice received after 5 pm on a Business Day or on any day that is not a Business Day will be deemed to have been received on the next Business Day.

12.3 **Administration:** The Scheme will be administered by the Board. The Board will have power to:

- a delegate to any person (and revoke any delegation of) for such period and on such terms as it sees fit, the exercise of any of its powers or discretion; and
- b resolve conclusively all questions of fact, construction, interpretation or ambiguity in connection with the terms of operation of this Scheme and the terms of Options granted under the Scheme.

12.4 **Waiver:** No exercise or failure to exercise or delay in exercising any right or remedy will constitute a waiver by the Company of that or any other right or remedy available to it.

12.5 **Governing law and jurisdiction:** The Scheme will be governed by New Zealand law.

## PART II – UK PARTICIPANTS (EMI OPTIONS)

### 1. ADDITIONAL DEFINITIONS

1.1 The following additional definitions apply for the purposes of Part II namely:

**"Dealing Day"** means any day on which the Australian Securities Exchange is open for the transaction of business;

**"Disqualifying Event"** means any disqualifying event as set out in sections 533 to 536 of ITEPA;

**"Eligible Employee"** has the same meaning as in Part 4 of Schedule 5;

**"Group"** means the Company and its Subsidiaries and Group member shall be construed accordingly;

**"ITEPA"** means the Income Tax (Earnings and Pensions) Act 2003;

**"Qualifying Company Share Option"** means an option granted by any Group member to acquire shares pursuant to a plan qualified under Schedule 4 ITEPA;

**"Qualifying Option"** means an Option which satisfies the requirements of paragraph 1 of Schedule 5 which is granted as a qualifying option on the Issue Date pursuant to Part II of this Scheme;

**"Schedule 5"** means Schedule 5 to ITEPA;

**"Subsidiary"** has the same meaning given to that expression in section 5(1) of the Act, but read as if the expression "company" in that section included any body corporate incorporated or registered in any jurisdiction"

**Tax Charge"** means all forms of taxation, including employee's and employer's National Insurance contributions, income tax and any other imposts of whatever nature, whenever created or arising and whether of the United Kingdom or any other jurisdiction together with any other amount whatsoever, without limitation, payable by any Group member or in respect of which any Group member has a duty to account as a result of any laws of any jurisdiction relating to taxation;

**"Withholding Liability"** means the liability of the Company or any Group member to account for any Tax Charge in relation to an Option howsoever arising, but including on its grant or exercise.

1.2 This Part II is part of the Scheme and incorporated therein by reference. Each Qualifying Option shall comply with the provisions of this Part II and with all other provisions of Part I not inconsistent with this Part II. Any capitalized term not defined in this Part II shall have the meaning set forth in Part I.

### 2. GRANT OF QUALIFYING OPTIONS

2.1 The Board may grant Options as Qualifying Options if the following additional conditions are satisfied:

2.1.1 a Qualifying Option shall only be granted to an individual who is an Eligible Employee;

- 2.1.2 a Qualifying Option shall only be granted for commercial reasons in order to recruit or retain an Eligible Employee and not as part of a scheme or arrangement the main purpose or one of the main purposes of which is the avoidance of tax;
- 2.1.3 a Qualifying Option must be capable of being exercised within 10 years of the Issue Date;
- 2.1.4 a Qualifying Option shall be designated as such on the Issue Date and granted in the form of an option agreement between the Company and the Participant which satisfies the requirements of paragraph 37 of Schedule 5 and references made to an Options certificate in Part I shall be construed accordingly in this Part II.

### 3. LIMITS – QUALIFYING OPTIONS

- 3.1 No Qualifying Option shall be granted if following such grant the total value of Shares subject to unexercised Qualifying Options exceeds £3 million or such other limit as may be specified in Schedule 5.
- 3.2 No Qualifying Option shall be granted to a person if, following such grant, the total market value of shares which a Participant may acquire pursuant to all unexercised Qualifying Options and Approved Company Share Options (in each case granted to him by reason of his employment with any Group member) would exceed £249,999 or £1 less than such other limit as may be specified by Schedule 5.
- 3.3 For the purposes of Rule 3 of this Part II total value and market value will be determined in accordance with paragraphs 5(6) to 5(8) and 7(6) of Schedule 5 and the market value of Shares subject to a Qualifying Option, at a time when the Shares are listed on the Australian Securities Exchange, shall be taken to be the middle-market quotation of such shares on the Dealing Day last preceding the Issue Date.
- 3.4 Any Qualifying Option will be treated as an Option which is not a Qualifying Option to the extent the above limits are exceeded. Where Options are granted simultaneously in breach of the limit in Rule 3.1, paragraph 7(5) of Schedule 5 will apply to determine the extent to which the Options are Qualifying Options.

### 4. NO TRANSFER

- 4.1 No Option granted subject to this Part II shall be transferrable and shall immediately lapse and cease to be exercisable if the Participant transfers, assigns, mortgages, charges or otherwise disposes of the Option, deals with it, or purports or attempts to do any one or more such thing

### 5. CEASING TO BE A QUALIFYING OPTION

If an Option ceases to be a Qualifying Option it will continue as if it had been granted as an Option which is not a Qualifying Option.

### 6. WITHHOLDING OBLIGATIONS

- 6.1 No Option shall be exercisable and no obligation shall arise upon the Company to grant an Option or procure the issue or transfer of Shares or transfer Shares to and/or do any other thing in relation to a Participant under or in connection with this Scheme (together “Company Action”) unless and until the Company is satisfied in its absolute discretion that either:

- 6.1.1 such Participant has made payment, or has made arrangements satisfactory to the Company for the payment to it and/or to any Group member, of such sum as is,

sufficient to settle any Withholding Liability in any jurisdiction which is or would be recoverable from such person as a result of such Company Action or the exercise of an Option and in respect of which the Company and/or Group member is liable to account (in any jurisdiction); or

- 6.1.2 such person has entered into an agreement with it and/or any such Group member (in a form satisfactory to the Company) to ensure that such a payment is made by the Participant.

## 7. ADDITIONAL TERMS

- 7.1 The Participant shall do all such things as may be reasonably required by the Company for the purposes of ensuring that the Option remains a Qualifying Option and to join with the Company in giving notice of the grant of the Qualifying Option to HM Revenue & Customs as required in accordance with Part 7 of Schedule 5.
- 7.2 Where a participant has options granted pursuant to Parts I and II on otherwise identical terms and the options have not vested as to 100%, the performance condition shall be applied so as to treat the options granted pursuant to part I as lapsing to the fullest extent possible in priority to options granted pursuant to this Part II.

## PART III – US PARTICIPANTS (INCENTIVE STOCK OPTIONS AND NONSTATUTORY STOCK OPTIONS)

Approved by Shareholders on 22 August 2016

### 1. APPLICABILITY

- 1.1 **U.S. Options.** This Part III of the Scheme shall apply to and govern each Option granted to a U.S. Eligible Person (each such Option, a "**U.S. Option**").
- 1.2 **Incorporation.** This Part III is part of the Scheme and incorporated therein by reference. Each U.S. Option shall comply with the provisions of this Part III and with all other provisions of Part I not inconsistent with this Part III. Any capitalized term not defined in this Part III shall have the meaning set forth in Part I.
- 1.3 **Holding.** In no event shall any Shares with respect to a U.S. Option be held in a trust outside of the United States, including without limitation any employees' share ownership trust established by the Company.

### 2. ADDITIONAL DEFINITIONS

- 2.1 The following additional definitions apply for the purposes of this Part III:

**"Affiliate"** means any subsidiary of the Company that under the rules of Sections 414(b) and 414(c) of the Code would be treated as a single employer with the Company.

**"Code"** means the U.S. Internal Revenue Code of 1986 as from time to time amended and in effect, or any successor statute as from time to time in effect.

**"ISO"** means a U.S. Option that is an "incentive stock option" within the meaning of Section 422 of the Code.

**"NSO"** means a U.S. Option other than an ISO, also referred to as a "nonstatutory stock option." Each U.S. Option shall be deemed to have been designated an NSO by its terms unless the Board, at the Issue Date, expressly designates it as an ISO.

**"U.S. Eligible Person"** means an individual eligible to receive an Option under the provisions of Part I (i) who provides substantial services to the Company or to an Affiliate, and (ii) whom the Board determines to be, or whom the Board at time of grant of the Option expects to become, a U.S. tax resident.

**"U.S. Option"** means an Option granted pursuant to this Part III. The term "U.S. Option" includes both ISOs and NSOs.

### 3. GRANT OF U.S. OPTIONS

- 3.1 **Grantor; Eligibility.** Only the Company, as authorized by the Board, may grant U.S. Options. Only U.S. Eligible Persons shall be eligible to receive a grant of U.S. Options. Eligibility for ISOs is further limited to U.S. Eligible Persons who are common-law employees of the Company or of a "subsidiary corporation" or "parent corporation" of the Company as those terms are defined in Section 424 of the Code. The Board will determine the terms of all U.S. Options, subject to the limitations provided in the Schemes, this Rule 3 of Part III and in the Option certificate. Any Shares issued pursuant to an U.S. Option shall be subject to all Company policies, Company or underwriter restrictions on transfer, exercise or resale, Company rights of first refusal or repurchase, and compliance with applicable laws, in each case as determined by the Company.

- 3.2 **Exercise Price.** The exercise price of each U.S. Option shall be 100% (110%, in the case of an ISO granted to a ten-percent shareholder within the meaning of subsection (b)(6) of Section 422 of the Code) of the fair market value of a Share, determined as of the Issue Date, or such higher amount as the Board may determine in connection with the grant. Fair market value shall be determined by the Board consistent with the applicable requirements of Section 422 of the Code and Section 409A of the Code. To the extent approved by the Board in its discretion and with all terms and conditions determined by the Board, payment of U.S. Option exercise prices and/or U.S. Option withholding taxes may be made in another form of legal consideration acceptable to the Board. Such other forms may include, without limitation, surrender of Shares previously owned by the Participant, a Company provided loan, stock attestation, or withholding from other compensation paid to the Participant by the Company.
- 3.3 **ISO Limitations.** To the extent that the aggregate fair market value (determined at the Issue Date) of the Shares subject to all ISOs granted under the Scheme (or granted under any other incentive stock option plans of the Company and its subsidiary corporations) that are exercisable for the first time by a U.S. Eligible Person during the same calendar year exceeds One Hundred Thousand U.S. Dollars (US\$100,000), the Options or portions thereof that exceed such limit (according to the order in which they were granted) shall be treated as NSOs, notwithstanding any contrary provision of the applicable Option certificate(s). Certain decisions, amendments, interpretations and actions by the Company and certain actions by a Participant may cause an U.S. Option to cease to qualify as an ISO and by accepting an U.S. Option, each Participant agrees in advance to any such disqualifying action taken by either the Participant or the Company.
- 3.4 **Exemption from Section 409A of the Code.** U.S. Options granted pursuant to this Part III shall contain such terms and shall be administered such that they are at all times exempt from the requirements of Section 409A of the Code. The Board shall have the discretionary authority (but not the affirmative obligation) to take such actions and to make such changes to any U.S. Option or this Part III as the Board deems necessary (and without needing to obtain any Participant consent) to comply with the requirements of Code Section 409A (including without limitation, after the Issue Date, increasing the per Share Exercise Price of an U.S. Option to equal what was the fair market value of a Share on the U.S. Option's Issue Date).
- 3.5 **Change in Control.** If there is a "change in control event" (within the meaning of Code Section 409A) involving the Company and/or the Company is a party to a merger or acquisition or reorganization or similar transaction, outstanding U.S. Options shall be subject to the merger agreement or other applicable transaction agreement. Such agreement may provide, without limitation, that subject to the consummation of the applicable transaction, for the assumption (or substitution) of outstanding U.S. Options by the surviving entity or its parent, for their continuation by the Company (if the Company is a surviving entity), for accelerated vesting or for their cancellation with or without consideration, or for the mandatory exercise or conversion of U.S. Options into Shares and/or cash, in all cases without the consent of the Participant.

#### 4. **NON-TRANSFERABILITY OF THE OPTION**

- 4.1 **Transferability.** No U.S. Option may be transferred other than by will or by the laws of descent and distribution, and during an Participant's lifetime a U.S. Option may be exercised only by the Participant; provided, however, that the Board may, in its sole discretion, permit transfer of an NSO in the applicable Option certificate in a manner that is not prohibited by applicable tax and securities laws. Notwithstanding the foregoing, if a U.S. Option is required to be transferred pursuant to a domestic relations order; and the U.S. Option is an ISO, such U.S. Option may be deemed to be a NSO as a result of such transfer.

## 5. SHARE LIMITS

- 5.1 **Number of Shares Available to be Issued Under ISOs.** A maximum of 4,000,000<sup>1</sup> Shares (or, if fewer, the maximum number of Shares available under the Scheme) may be delivered in satisfaction of ISOs (the “**ISO Limit**”) or with respect to the exercise of all U.S. Options (the “**Part III Share Limit**”). To the extent consistent with the requirements of Section 422 of the Code, Shares issued under awards of an acquired company that are converted, replaced, or adjusted in connection with the acquisition shall not count against the ISO Limit or Part III Share Limit. If U.S. Options are forfeited or are terminated for any reason (including the Company's repurchase of unvested Shares), then the forfeited/terminated/repurchased Shares underlying such U.S. Options shall not be counted against the Part III Share Limit or ISO Limit (to the extent permitted by law). Additionally, only the number of Shares actually issued to the Participant in settlement of an U.S. Option exercise shall be counted against the Part III Share Limit or ISO Limit (to the extent permitted by law).
- 5.2 **Term.** No U.S. Options may be granted after the tenth anniversary of the date the Scheme was adopted by the Board, but previously granted U.S. Options may continue beyond that date in accordance with their terms. U.S. Options shall be exercisable for a period not to exceed ten (10) years after the Issue Date and any U.S. Options that have not been exercised as of such option term shall terminate and all interests and rights of the Participant shall expire. Notwithstanding the foregoing, in the case of a ten-percent shareholder within the meaning of subsection (b)(6) of Section 422 of the Code, ISOs shall not be exercisable later than five (5) years after the Issue Date.

## 6. VARIATION OF CAPITAL

- 6.1 **Adjustments.** The Board shall have due regard for the qualification of ISOs under Section 422 and the requirements of Section 409A, where applicable, in making any adjustments affecting U.S. Options pursuant to Part I, Rule 8. In addition, the Option shall be subject to such adjustments under the Scheme upon a change of control or an asset sale as determined by the Board. All such adjustments affecting the Option shall be consistent with the requirements of Section 422, Section 424 and Section 409A of the Code, as applicable.
- 6.2 **Other Adjustments.** In the event of a stock split, reverse stock split, stock dividend, recapitalization, combination, reclassification or other distribution of the Shares without the receipt of consideration by the Company, then there shall be a proportionate adjustment to (i) the number (and kind) of Shares purchasable or issuable under the US Options and (ii) the exercise prices of the U.S. Options and (iii) the Part III Share Limit and ISO Limit. Under no circumstances shall the Company be required to authorize or issue fractional Shares as a result of the previous sentence.

## 7. LEGAL CONDITIONS ON DELIVERY OF STOCK

- 7.1 **Requirements.** The Company will not be obligated to deliver any Shares pursuant to the Scheme or to remove any restriction from Shares previously delivered under the Scheme until: (i) the Company is satisfied that all legal matters in connection with the issuance and delivery of such Shares have been addressed and resolved; (ii) if the outstanding Shares are at the time of delivery listed on any stock exchange or national market system, the Shares to be delivered have been listed or authorized to be listed on such exchange or system upon official notice of issuance; and (iii) all conditions of the U.S. Option have been satisfied or waived. If the sale of Shares has not been registered under the Securities Act of 1933, as amended, the Company may require, as a condition to exercise of the U.S. Option, such representations or agreements as counsel for the Company may consider appropriate to avoid violation of such Act. The Company

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<sup>1</sup> A specific number of shares must be included if ISOs are going to be granted. This number must also be approved by shareholders i.e. it cannot be entered after shareholder approval has been given.

may require that certificates evidencing Shares issued under the Scheme bear an appropriate legend reflecting any restriction on transfer applicable to such Shares, and the Company may hold the certificates pending lapse of the applicable restrictions.

- 7.2 **Certificates.** If Share certificates are issued, a separate certificate or certificates shall be issued for Shares purchased on exercise of each U.S. Option.

## 8. MISCELLANEOUS

- 8.1 **Waiver of Jury Trial.** By accepting a U.S. Option under this Part III, each Participant waives any right to a trial by jury in any action, proceeding or counterclaim concerning any rights under the Scheme and any U.S. Option, or under any amendment, waiver, consent, instrument, document or other agreement delivered or which in the future may be delivered in connection therewith, and agrees that any such action, proceedings or counterclaim shall be tried before a court and not before a jury. By accepting a U.S. Option under this Part III, each Participant certifies that no officer, representative, or attorney of the Company has represented, expressly or otherwise, that the Company would not, in the event of any action, proceeding or counterclaim, seek to enforce the foregoing waivers.
- 8.2 **Limitation of Liability.** Notwithstanding anything to the contrary in the Scheme, neither the Company, nor any Affiliate, nor the Board, nor any person acting on behalf of the Company, any Affiliate, or the Board, shall be liable to any Participant or to the estate or beneficiary of any Participant or to any other holder of a U.S. Option by reason of any acceleration of income, or any additional tax, asserted by reason of the failure of a U.S. Option to satisfy the requirements of Section 422 of the Code, Section 409A of the Code or by reason of Sections 280G and 4999 of the Code; provided, that nothing in this Rule 8.2 shall limit the ability of the Board or the Company to provide by separate express written agreement with a Participant for a gross-up payment or other payment in connection with any such tax or additional tax. For withholding tax purposes, the Shares shall be valued on the date the withholding obligation is incurred.
- 8.3 **Notice Of ISO Sales.** In the event that either (a) within two (2) years after the Issue Date of an ISO, or (b) within one (1) year after the issuance of such Shares pursuant to the exercise of such ISO, the Participant disposes of Shares acquired pursuant to such ISO, the Participant shall immediately notify the Company in writing of such disposition. Such notification will without limitation include the date of the disposition, the number of Shares that were disposed of and their U.S. Option Issue Date, and the amount of proceeds the Participant received from the disposition. Each Participant agrees and acknowledges that he or she will provide the Company with all information as may be requested for purposes of making any required information and reporting returns under applicable tax laws relating to the exercise of U.S. Options and disposition of the Shares.
- 8.4 **ISO and NSO on Same Terms.** Where the Participant has both an ISO and NSO granted on otherwise identical terms and the U.S. Options have not Vested as to 100%, any performance condition, pro-rating and vesting conditions shall be applied so as to treat the ISO as vesting prior to the NSO.
- 8.5 **Taxes.** Each Participant shall be solely liable and responsible for any taxes that are imposed on Participant as a result of any U. S. Option grant, exercise, settlement, and/or disposition of Shares acquired pursuant to such U. S. Option. Any grant, vesting (or acceleration of vesting), exercise, or settlement of an U.S. Option shall not constitute a parachute payment within the meaning of Code Section 280G such that there would be an imposition of golden parachute excise taxes under Code Section 4999 and/or the loss of a tax deduction for the Company under Code Section 280G. The Company shall have the authority to ensure that this requirement is satisfied including without limitation by reducing the amount of compensation otherwise to be provided with respect to an U.S. Option and/or other compensation that would otherwise be provided to a Participant so that there are no Code Section 280G parachute payments.

8.6 **California Securities Laws.** To the extent necessary to comply with the state of California Corporate Securities Law of 1968 as amended, the following terms listed in this Rule 8.6 shall apply if a Participant is also a “California Participant”. For purposes of this Rule 8.6, a Participant is a California Participant if the applicable U.S. Option was granted in reliance on California Corporations Code section 25102(o). If termination of the California Participant’s employment was for reasons other than due to death or disability, the California Participant shall have at least 30 days after the date of such termination to exercise any of the then-vested and exercisable portion of his/her U.S. Options (but in no event later than the expiration of the term of the U.S. Option established by the Board as of the Issue Date). If termination of the California Participant’s employment was due to his/her death or disability, the California Participant shall have at least six months after the date of such termination to exercise any then-vested and exercisable portion of his/her U.S. Options (but in no event later than the expiration of the term of the U.S. Option established by the Board as of the Issue Date). For purposes of this Part III, “disability” shall mean a Total and Permanent Disability as defined by Code Section 22(e)(3). The Plan and this Part III must be approved by Company shareholders in accordance with California Code of Regulations Title 10 Sections 260.140.41(g) and Section 260.140.42(e) within no later than twelve months after the initial granting of any U.S. Option in the state of California or else all such U.S. Options granted to California Participants must be rescinded. Notwithstanding the foregoing, for so long as the Company is a “foreign private issuer” as defined by Rule 3b-4 of the U.S. Securities Exchange Act of 1934 and the aggregate number of persons in California granted U.S. Options (or other Company options or securities) does not exceed 35, then the foregoing shareholder approval requirement is not applicable as permitted by California Code of Regulations Title 10 Sections 260.140.41(g) and Section 260.140.42(e).

**All Correspondence to:**

- ✉ **By Mail** Boardroom Pty Limited  
GPO Box 3993  
Sydney NSW 2001 Australia
- 📠 **By Fax:** +61 2 9290 9655
- 💻 **Online:** [www.boardroomlimited.com.au](http://www.boardroomlimited.com.au)
- ☎ **By Phone:** (within Australia) 1300 737 760  
(outside Australia) +61 2 9290 9600

## YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 12:00pm (NZT) / 10:00am (AEST) on Wednesday, 23 September 2020.**

### 🖥 TO VOTE ONLINE

- STEP 1: VISIT** <https://www.votingonline.com.au/9spagm2020>
- STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)**
- STEP 3: Enter your Voting Access Code (VAC):**

### 📱 BY SMARTPHONE



Scan QR Code using smartphone  
QR Reader App

### TO VOTE BY COMPLETING THE PROXY FORM

#### STEP 1: APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.  
If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

#### Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- (a) complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) return both forms together in the same envelope.

#### STEP 2: VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

#### Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

#### STEP 3: SIGN THE FORM

The form **must** be signed as follows:

**Individual:** This form is to be signed by the securityholder.

**Joint Holding:** where the holding is in more than one name, all the securityholders should sign.

**Power of Attorney:** to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

#### STEP 4: LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **12:00pm (NZT) / 10:00am (AEST) on Wednesday, 23 September 2020.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply-Paid Envelope or:

- 🖥 **Online** <https://www.votingonline.com.au/9spagm2020>
- 📠 **By Fax** + 61 2 9290 9655
- ✉ **By Mail** Boardroom Pty Limited  
GPO Box 3993,  
Sydney NSW 2001 Australia
- 👤 **In Person** Boardroom Pty Limited  
Level 12, 225 George Street,  
Sydney NSW 2000 Australia

#### Attending the Meeting

If you wish to attend the meeting, please bring this form with you to assist registration.

**Your Address**

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes. **Please note, you cannot change ownership of your securities using this form.**

**PROXY FORM**

**STEP 1 APPOINT A PROXY**

I/We being a member/s of **9 Spokes International Limited** (Company) and entitled to attend and vote hereby appoint:

the **Chair of the Meeting (mark box)**

**OR** if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held at **Level 4, AECOM House, 8 Mahuhu Crescent, Auckland, 1010, New Zealand, on Friday 25 September 2020 at 12:00pm (NZT) / 10:00am (AEST)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business. If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

**STEP 2 VOTING DIRECTIONS**  
\* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Resolution 1	Ratification of First Tranche Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Approval for issue of Second Tranche Shares and Nominal Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Change of Auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Rotation and re-election of Thomas Power as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Re-election of Shelley Ruha as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Ratification of Additional 10% Capacity Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Issue of Director Options to Adrian Grant	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8	Approval of Additional 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**STEP 3 SIGNATURE OF SECURITYHOLDERS**  
This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2020

# Online Voting User Guide

## Getting Started

In order to participate in the meeting, you will need to download the App onto your smartphone device. This can be downloaded from the Google Play Store™ or the Apple® App Store by searching by app name “**Lumi AGM**”.

Alternatively, **Lumi AGM** can be accessed using any web browser on a PC, tablet or smartphone device. To use this method, please go to <https://web.lumiagm.com>.

To log in to the portal, you will need the following information:

**Meeting ID: 367-220-986**

### Australian Residents

**Username** (Boardroom internal S reference number\*) and **Password** (postcode of your registered address) \*Boardroom internal S Reference number can be located on the back of your proxy form or on your notice of meeting email)

### Overseas Residents

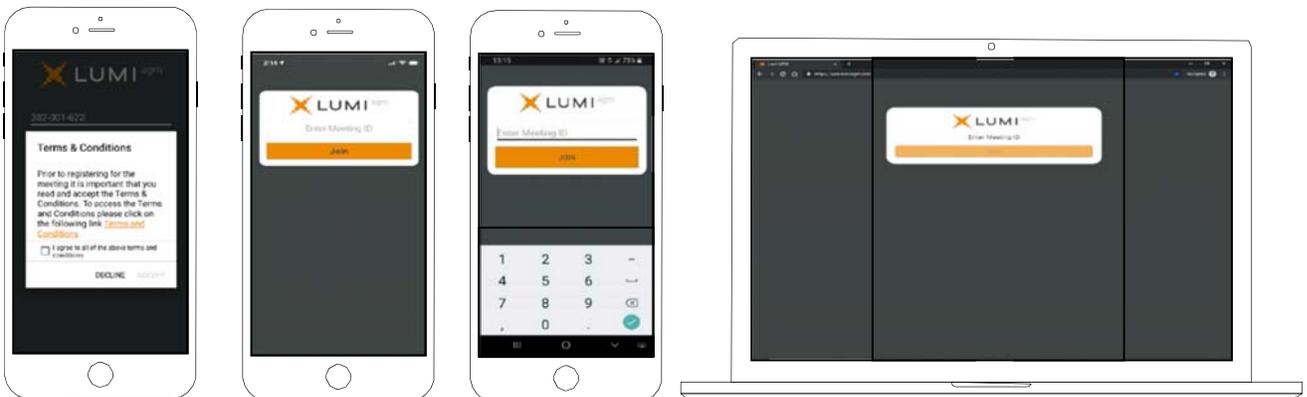
Username (Boardroom internal S reference number\*) and Password (three character country code e.g. New Zealand – NZL)

A full list of country codes can be found at the end of this guide.

### Appointed Proxy

To receive your Username and Password, please contact our share registry, Boardroom Pty Ltd on **1300 737 760** or **+61 2 9290 9600** between 8:30am to 5:30pm (AEST) Monday to Friday the day before the meeting.

**To join the meeting**, you will be required to enter the above unique 9 digit meeting ID and select ‘**Join**’. To proceed to registration, you will be asked to read and accept the terms and conditions.



If you are a **Shareholder**, select 'I have a login' and enter your Username (Boardroom internal S reference number) and Password (postcode or country code). If you are a **Proxy holder** you will need to enter the unique Username and Password provided by Boardroom and select '**Login**'.

If you are not a Shareholder, select 'I am a guest'. You will be asked to enter your name and email details, then select 'Enter'. Please note, guests are not able to ask questions at the meeting.



## Navigating

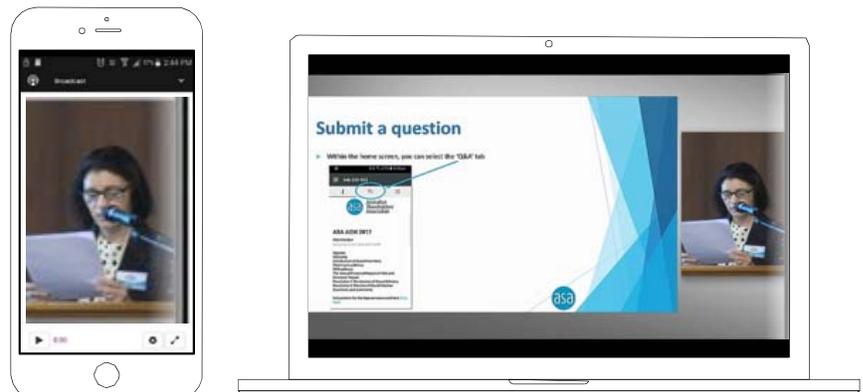
Once you have registered, you will be taken to the **homepage** which displays your name and meeting information.



To **activate the webcast**, please click on the **Broadcast bar** at the bottom of the screen. If prompted you may have to click the play button in the window to initiate the broadcast.

Once you select to view the webcast from a smartphone it can take up to approximately 30 seconds for the live feed to appear on some devices. If you attempt to log into the app before the Meeting commences, a dialog box will appear.

NOTE: We recommend once you have logged in, you keep your browser open for the duration of the meeting. If you close your browser you will be asked to repeat the log in process.

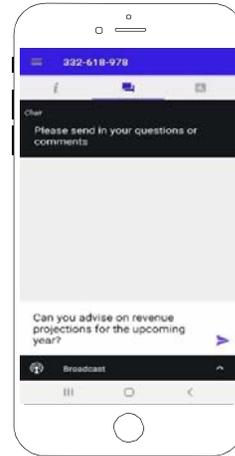


## To ask a Question

If you would like to ask a question:

1. Select the question icon 
2. Compose your question.
3. Select the send icon 
4. You will receive confirmation that your question has been received.

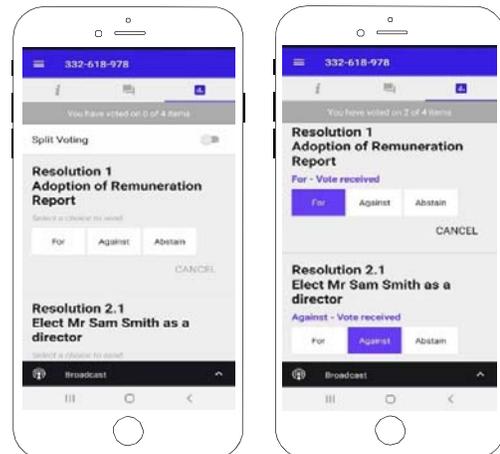
The Chair will give all Shareholders a reasonable opportunity to ask questions and will endeavor to answer all questions at the Meeting.



## To Vote

If you would like to cast a vote:

1. When the Chair declares the polls open, the resolutions and voting choices will appear.
2. Press the option corresponding with the way in which you wish to vote.
3. Once the option has been selected, the vote will appear in blue.
4. If you change your mind and wish to change your vote, you can simply press the new vote or cancel your vote at any time before the Chair closes the polls.
5. Upon conclusion of the meeting the home screen will be updated to state that the meeting is now closed.



**Need help?** If you require any help using this system prior to or during the Meeting, please call **1300 737 760** or **+61 2 9290 9600** so we can assist you

# Country Codes

For overseas shareholders, select your country code from the list below and enter it into the password field.

<b>ABW</b>	Aruba
<b>AFG</b>	Afghanistan
<b>AGO</b>	Angola
<b>AIA</b>	Anguilla
<b>ALA</b>	Aland Islands
<b>ALB</b>	Albania
<b>AND</b>	Andorra
<b>ANT</b>	Netherlands Antilles
<b>ARE</b>	United Arab Emirates
<b>ARG</b>	Argentina
<b>ARM</b>	Armenia
<b>ASM</b>	American Samoa
<b>ATA</b>	Antarctica
<b>ATF</b>	French Southern
<b>ATG</b>	Antigua & Barbuda
<b>AUS</b>	Australia
<b>AUT</b>	Austria
<b>AZE</b>	Azerbaijan
<b>BDI</b>	Burundi
<b>BEL</b>	Belgium
<b>BEN</b>	Benin
<b>BFA</b>	Burkina Faso
<b>BGD</b>	Bangladesh
<b>BGR</b>	Bulgaria
<b>BHR</b>	Bahrain
<b>BHS</b>	Bahamas
<b>BIH</b>	Bosnia & Herzegovina
<b>BLM</b>	St Barthelemy
<b>BLR</b>	Belarus
<b>BLZ</b>	Belize
<b>BMU</b>	Bermuda
<b>BOL</b>	Bolivia
<b>BRA</b>	Brazil
<b>BRB</b>	Barbados
<b>BRN</b>	Brunei Darussalam
<b>BTN</b>	Btn
<b>BUR</b>	Burma
<b>BVT</b>	Bouvet Island
<b>BWA</b>	Botswana
<b>CAF</b>	Central African Republic
<b>CAN</b>	Canada
<b>CCK</b>	Cocos (Keeling) Islands
<b>CHE</b>	Switzerland
<b>CHL</b>	Chile
<b>CHN</b>	China
<b>CIV</b>	Cote D'ivoire
<b>CMR</b>	Cameroon
<b>COD</b>	Democratic Republic of Congo
<b>COK</b>	Cook Islands
<b>COL</b>	Colombia
<b>COM</b>	Comoros
<b>CPV</b>	Cape Verde
<b>CRI</b>	Costa Rica
<b>CUB</b>	Cuba
<b>CYM</b>	Cayman Islands
<b>CYP</b>	Cyprus
<b>CXR</b>	Christmas Island
<b>CZE</b>	Czech Republic
<b>DEU</b>	Germany
<b>DJI</b>	Djibouti
<b>DMA</b>	Dominica
<b>DNK</b>	Denmark
<b>DOM</b>	Dominican Republic

<b>DZA</b>	Algeria
<b>ECU</b>	Ecuador
<b>EGY</b>	Egypt
<b>ERI</b>	Eritrea
<b>ESH</b>	Western Sahara
<b>ESP</b>	Spain
<b>EST</b>	Estonia
<b>ETH</b>	Ethiopia
<b>FIN</b>	Finland
<b>FJI</b>	Fiji
<b>FLK</b>	Falkland Islands (Malvinas)
<b>FRA</b>	France
<b>FRO</b>	Faroe Islands
<b>FSM</b>	Micronesia
<b>GAB</b>	Gabon
<b>GBR</b>	United Kingdom
<b>GEO</b>	Georgia
<b>GGY</b>	Guernsey
<b>GHA</b>	Ghana
<b>GIB</b>	Gibraltar
<b>GIN</b>	Guinea
<b>GLP</b>	Guadeloupe
<b>GMB</b>	Gambia
<b>GNB</b>	Guinea-Bissau
<b>GNQ</b>	Equatorial Guinea
<b>GRC</b>	Greece
<b>GRD</b>	Grenada
<b>GRL</b>	Greenland
<b>GTM</b>	Guatemala
<b>GUF</b>	French Guiana
<b>GUM</b>	Guam
<b>GUY</b>	Guyana
<b>HKG</b>	Hong Kong
<b>HMD</b>	Heard & Mcdonald Islands
<b>HND</b>	Honduras
<b>HRV</b>	Croatia
<b>HTI</b>	Haiti
<b>HUN</b>	Hungary
<b>IDN</b>	Indonesia
<b>IMN</b>	Isle Of Man
<b>IND</b>	India
<b>IOT</b>	British Indian Ocean Territory
<b>IRL</b>	Ireland
<b>IRN</b>	Iran Islamic Republic of
<b>IRQ</b>	Iraq
<b>ISM</b>	British Isles
<b>ISL</b>	Iceland
<b>ISR</b>	Israel
<b>ITA</b>	Italy
<b>JAM</b>	Jamaica
<b>JEY</b>	Jersey
<b>JOR</b>	Jordan
<b>JPN</b>	Japan
<b>KAZ</b>	Kazakhstan
<b>KEN</b>	Kenya
<b>KGZ</b>	Kyrgyzstan
<b>KHM</b>	Cambodia
<b>KIR</b>	Kiribati
<b>KNA</b>	St Kitts And Nevis
<b>KOR</b>	Korea Republic of
<b>KWT</b>	Kuwait
<b>LAO</b>	Lao Pdr
<b>LBN</b>	Lbn

<b>LBR</b>	Liberia
<b>LBY</b>	Libyan Arab Jamahiriya
<b>LCA</b>	St Lucia
<b>LIE</b>	Liechtenstein
<b>LKA</b>	Sri Lanka
<b>LSO</b>	Lesotho
<b>LTU</b>	Lithuania
<b>LUX</b>	Luxembourg
<b>LVA</b>	Latvia
<b>MAC</b>	Macao
<b>MAF</b>	St Martin
<b>MAR</b>	Morocco
<b>MCO</b>	Monaco
<b>MDA</b>	Republic Of Moldova
<b>MDG</b>	Madagascar
<b>MDV</b>	Maldives
<b>MEX</b>	Mexico
<b>MHL</b>	Marshall Islands
<b>MKD</b>	Macedonia Former Yugoslav Rep
<b>MLI</b>	Mali
<b>MLT</b>	Mauritania
<b>MMR</b>	Myanmar
<b>MNE</b>	Montenegro
<b>MNG</b>	Mongolia
<b>MNP</b>	Northern Mariana Islands
<b>MOZ</b>	Mozambique
<b>MRT</b>	Mauritania
<b>MSR</b>	Montserrat
<b>MTQ</b>	Martinique
<b>MUS</b>	Mauritius
<b>MWI</b>	Malawi
<b>MYS</b>	Malaysia
<b>MYT</b>	Mayotte
<b>NAM</b>	Namibia
<b>NCL</b>	New Caledonia
<b>NER</b>	Niger
<b>NFK</b>	Norfolk Island
<b>NGA</b>	Nigeria
<b>NIC</b>	Nicaragua
<b>NIU</b>	Niue
<b>NLD</b>	Netherlands
<b>NOR</b>	Norway Montenegro
<b>NPL</b>	Nepal
<b>NRU</b>	Nauru
<b>NZL</b>	New Zealand
<b>OMN</b>	Oman
<b>PAK</b>	Pakistan
<b>PAN</b>	Panama
<b>PCN</b>	Pitcairn Islands
<b>PER</b>	Peru
<b>PHL</b>	Philippines
<b>PLW</b>	Palau
<b>PNG</b>	Papua New Guinea
<b>POL</b>	Poland
<b>PRI</b>	Puerto Rico
<b>PRK</b>	Korea Dem Peoples Republic of
<b>PRT</b>	Portugal
<b>PRY</b>	Paraguay
<b>PSE</b>	Palestinian Territory Occupied
<b>PYF</b>	French Polynesia
<b>QAT</b>	Qatar Re
<b>REU</b>	Reunion

<b>ROU</b>	Romania
<b>RUS</b>	Russian Federation
<b>RWA</b>	Rwanda
<b>SAU</b>	Saudi Arabia Kingdom Of
<b>SDN</b>	Sudan
<b>SEN</b>	Senegal
<b>SGP</b>	Singapore
<b>SGS</b>	Sth Georgia & Sth Sandwich Isl
<b>SHN</b>	St Helena
<b>SJM</b>	Svalbard & Jan Mayen
<b>SLB</b>	Solomon Islands
<b>SCG</b>	Serbia & Outlying
<b>SLE</b>	Sierra Leone
<b>SLV</b>	El Salvador
<b>SMR</b>	San Marino
<b>SOM</b>	Somalia
<b>SPM</b>	St Pierre And Miquelon
<b>SRB</b>	Serbia
<b>STP</b>	Sao Tome And Principe
<b>SUR</b>	Suriname
<b>SVK</b>	Slovakia
<b>SVN</b>	Slovenia
<b>SWE</b>	Sweden
<b>SWZ</b>	Swaziland
<b>SYC</b>	Seychelles
<b>SYR</b>	Syrian Arab Republic
<b>TCA</b>	Turks & Caicos Islands
<b>TCD</b>	Chad
<b>TGO</b>	Togo
<b>THA</b>	Thailand
<b>TJK</b>	Tajikistan
<b>TKL</b>	Tokelau
<b>TKM</b>	Turkmenistan
<b>TLS</b>	East Timor
<b>TMP</b>	East Timor
<b>TON</b>	Tonga
<b>TTO</b>	Trinidad & Tobago
<b>TUN</b>	Tunisia
<b>TUR</b>	Turkey
<b>TUV</b>	Tuvalu
<b>TWN</b>	Taiwan
<b>TZA</b>	Tanzania United Republic of
<b>UGA</b>	Uganda
<b>UKR</b>	Ukraine
<b>UMI</b>	United States Minor
<b>URY</b>	Uruguay
<b>USA</b>	United States of America
<b>UZB</b>	Uzbekistan
<b>VNM</b>	Vietnam
<b>VUT</b>	Vanuatu
<b>WLF</b>	Wallis & Futuna
<b>WSM</b>	Samoa
<b>YEM</b>	Yemen
<b>YMD</b>	Yemen Democratic
<b>YUG</b>	Yugoslavia Socialist Fed Rep
<b>ZAF</b>	South Africa
<b>ZAR</b>	Zaire
<b>ZMB</b>	Zambia
<b>ZWE</b>	Zimbabwe