

**ASX: 9SP**  
**ASX Release**  
**18 July 2022**

### **9Spokes A\$1.119 million Placement and Proposed Working Capital Facility**

- 9Spokes has raised A\$1.119 million to be settled through a placement to existing and original shareholders.
- In addition, the participating shareholders have agreed (subject to contract) to provide the Company a working capital facility of up to NZ\$353,000.
- The placement funds and working capital facility provide 9Spokes with sufficient cash for working capital and to undertake a strategic review of the Company and its operations. It is intended that any recommendations made as result of the Strategic Review will be presented to shareholders at the forthcoming Annual Shareholders Meeting (date to be determined).
- In addition, directors Paul Reynolds and Thomas Power have resigned as directors of the Company. U.S based Kevin Phalen has been elected Chairman in place of Paul Reynolds. These changes to the composition of the Board of the Company took full effect on 18 July 2022.

**Auckland, NZ 18 July** 9Spokes (ASX: 9SP or the “Company”), an open data platform focused on building digital solutions for businesses and financial institutions, announces that it has raised A\$1.119 million via a placement (the **Placement**) through the issue of 373,000,000 new ordinary shares at A\$0.003 cents per share.

The Placement was supported by existing and original shareholders (**Subscribers**), all of whom have previously provided financial support to the Company.

The issue price of AU\$0.003 per share represents a 25% discount to the 15-day volume weighted average price prior to the Company’s voluntary suspension.

In addition, the Subscribers have agreed (subject to contract) to provide to the Company a working capital facility of up to NZ\$353,000 including all costs of the working capital facility, or such other amount agreed with the relevant Subscribers (**Facility**).

The purpose of this raise and the Facility is to provide working capital, as well as to fund the Company to undertake a strategic review of the Company and its operations.

The Placement will consist of approximately 373,000,000 shares (**Placement Shares**) being issued within the Company’s placement capacity under ASX Listing Rules 7.1 and 7.1A.2.

Under the terms of the subscription for the Placement, the completion of the Placement is conditional (**Condition Precedents**) on the Company lodging with the Australian Securities and Investments Commission a transaction-specific prospectus (**Cleansing Prospectus**) and other operational conditions being met. The purpose of a Cleansing Prospectus is not to raise capital, but to facilitate the secondary trading of any shares that may be issued by the Company before the closing date under the Cleansing Prospectus (including the Placement Shares) in accordance with section 708A(11) of the Corporations Act 2001 (Cth) (**Corporations Act**). The Company is using a Cleansing Prospectus for this purpose

instead of a cleansing notice under section 708A(5) of the Corporations Act (**Cleansing Notice**) because it is unable to issue a Cleansing Notice given the length of the current suspension of its shares on the ASX.

Subject to the Condition Precedents being met, it is expected that the Placement Shares will be issued and allotted on 1 August 2022.

As the Company moves forward with a strategic review, the Board considers that it is appropriate to reduce the number of Directors from 5 to 3, with a focus on banking experience. Accordingly, Paul Reynolds and Thomas Power, the longest-serving non-executive Directors, have decided to step down from the Board of the Company. Kevin Phalen is appointed into the role of Chairman and will lead the Board as the Company enters this new phase and undertakes the strategic review. The Board wishes to acknowledge and thank Paul Reynolds for his leadership as Chairman since 2016 and similarly Thomas Power for his support of the Company. These changes to the composition of the Board of the Company took full effect on 18 July 2022.

Announcement authorised by 9Spokes' Chairman, Mr Kevin Phalen