



**9 SPOKES INTERNATIONAL LIMITED**

**ARBN 610 518 075**

**PRO RATA RENOUNCEABLE ENTITLEMENT ISSUE OFFER  
DOCUMENT**

For a renounceable entitlement issue of two (2) Shares for every three (3) Shares held by those Shareholders registered at the Record Date at an issue price of \$0.016 per Share to raise approximately \$5,282,892 (being an issue of approximately 330,180,791 Shares, based on the number of Shares to be on issue as at the Record Date) (**Offer**). The Offer is underwritten by Patersons. Refer to Section 8.1 for details regarding the terms and conditions of the Underwriting Agreement.

**The Offer opens on 1 May 2019 and closes at 5:00pm (Sydney time) on 17 May 2019  
(unless lawfully extended).**

**Valid applications must be received before that time.**

LEAD MANAGER AND UNDERWRITER:



Australian Financial Services Licence: 239052

**IMPORTANT NOTICE**

**This is an important Offer Document which is accompanied by a personalised Entitlement and Acceptance Form for you to subscribe for New Shares. Both documents require your immediate attention and should be read in their entirety.** This Offer Document is not a prospectus or other disclosure document for the purposes of Chapter 6D of the Corporations Act and has not been lodged with ASIC. The Company is offering the securities under this Offer Document without disclosure to investors under Chapter 6D of the Corporations Act pursuant to section 708AA of the Corporations Act. Accordingly, the level of disclosure contained in this Offer Document is less than that required in a prospectus. The New Shares offered by this Offer Document should be considered speculative.

## 9 Spokes International Limited

ARBN 610 518 075

### Pro Rata Renounceable Entitlement Issue Offer Document and Entitlement and Acceptance Form

As announced to the market on 18 April 2019, 9 Spokes International Limited (**9SP** or the **Company**) is undertaking a pro rata renounceable entitlement issue on a 2 for 3 basis to raise \$5,282,892. The Offer is fully underwritten.

This Offer Document sets out:

#### CONTENTS

1.	IMPORTANT INFORMATION .....	1
2.	CORPORATE DIRECTORY .....	5
3.	TIMETABLE .....	6
4.	DETAILS OF THE OFFER .....	8
5.	HOW TO APPLY AND MAKE PAYMENT .....	14
6.	PURPOSE AND EFFECT OF THE OFFER .....	16
7.	KEY RISKS .....	18
8.	ADDITIONAL INFORMATION .....	25
9.	GLOSSARY .....	29

## 1. IMPORTANT INFORMATION

No person is authorised to give any information or to make any representation in connection with the Offer that is not contained in this Offer Document. Any information or representation not so contained may not be relied on as having been authorised by the Company or any of its respective officers, employees, agents, consultants or advisers in connection with the Offer.

Except to the extent required by law, none of 9SP, nor any other person, warrants or guarantees the future performance of 9SP or any return on any investment made pursuant to this Offer Document or its content.

### 1.1 This document is not a prospectus

This Offer Document is dated 18 April 2019 and has been prepared by 9SP. The Offer made pursuant to this Offer Document is for a rights issue of continuously quoted (as defined in the Corporations Act) securities of the Company.

The Offer Document is not a prospectus or disclosure document prepared for the purposes of Chapter 6D of the Corporations Act or any other law, and has not been lodged with ASIC. 9SP is offering the securities under this Offer Document without disclosure to investors under Chapter 6D of the Corporations Act pursuant to section 708AA of the Corporations Act, as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84*, which facilitates Offers such as this one to be conducted without the need for 9SP to issue a disclosure document, after providing certain confirmations to the market.

As a result, this Offer Document does not contain all of the information which would otherwise be required to be disclosed in a prospectus or other disclosure document prepared pursuant to the Corporations Act. It does not contain all of the information that an investor may require to make an informed investment decision regarding, or about the rights attaching to, the New Shares. It is therefore important for potential investors to read and understand the information regarding 9SP and this Offer which is made publicly available, prior to making an investment decision. In particular, please refer to the information contained in:

- (a) this Offer Document, and especially the risk factors set out in section 7 of this Offer Document;
- (b) the Company's annual report and other announcements available at [www.asx.com.au](http://www.asx.com.au) (ASX:9SP); and
- (c) the Cleansing Notice lodged by the Company with ASX on 18 April 2019, which is available at [www.asx.com.au](http://www.asx.com.au) (ASX:9SP),

before making an investment decision.

By returning an Entitlement and Acceptance Form or lodging an Entitlement and Acceptance Form with your stockbroker, or otherwise arranging for payment for New Shares or Shortfall Shares (if applicable), you acknowledge that you:

- (a) have received and read and understood this Offer Document and the Entitlement and Acceptance Form in their entirety;
- (b) have acted in accordance with the terms of the Offer detailed in this Offer Document;
- (c) agree to all of the terms and conditions as detailed in this Offer Document;
- (d) make the warranties, representations and agreements as contained in this Offer Document and the Entitlement and Acceptance Form; and
- (e) have made your own enquiries and assessment as to the assets, liabilities, financial position, profit and losses and prospects of 9SP and the rights attaching to the New Shares and Shortfall Shares (if applicable).

## **1.2 Eligibility to participate in the Offer**

The Offer is only open to Eligible Shareholders. Eligible Shareholders are those persons who:

- are registered as a holder of Shares as at the Record Date, being 7:00pm (Sydney time) on Friday, 26 April 2019;
- have a registered address on the 9SP's share register in Australia or New Zealand;
- are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent they are holding Shares for the account or benefit of such person in the United States); and
- are eligible under all applicable securities laws to receive the Offer.

Shareholders who are not Eligible Shareholders are Ineligible Shareholders. 9SP reserves the right to determine whether a Shareholder is an Ineligible Shareholder.

By returning a completed personalised Entitlement and Acceptance Form or making a payment by Bpay® or for New Zealand residents who are unable to use Bpay® by following the instructions included with your eligibility letter, you will be taken to have represented and warranted that you satisfy each of the criteria listed above, each of which are required to be satisfied for a Shareholder to be an Eligible Shareholder.

## **1.3 Foreign jurisdictions**

This Offer Document, and any accompanying market announcements and the Entitlement and Acceptance Form, do not constitute an offer in any jurisdiction where, or to any person to whom, it would be unlawful to make such an offer.

9SP has decided that it is unreasonable to make the Offer available to Shareholders who have registered addresses outside Australia and New Zealand, having regard to the number of such holders in those places, the number and value of the New Shares that they would be offered, and the cost of complying with the relevant legal and regulatory requirements in those places. Accordingly, the Offer is not being extended, and no New Shares will be issued, to Shareholders having registered addresses outside Australia or New Zealand.

The New Shares are being offered to Eligible Shareholders who are residents of New Zealand under this Offer Document in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016 (NZ). This Offer Document and the Entitlement and Acceptance Form have been prepared in accordance with Australian law and have not been registered, filed with or approved by any New Zealand regulatory authority. This Offer Document is not a product disclosure statement under the Financial Markets Conduct Act 2013 (NZ).

The distribution of this Offer Document (including an electronic copy) outside Australia and New Zealand may be restricted by law. If you come into possession of this Offer Document, you should observe such restrictions and should seek your own advice on such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws.

## **1.4 Entitlement under the Offer and making an Application**

Accompanying this Offer Document is a personalised Entitlement and Acceptance Form which details your Entitlement. Should you wish to take up your Entitlement, the attached personal Entitlement and Acceptance Form is to be completed in accordance with the instructions on the form and the information contained in this Offer Document.

The Offer closes at 5:00pm (Sydney time) on 17 May 2019 (unless lawfully extended). If you are an Eligible Shareholder and wish to participate in the Offer, you must ensure that before

that time your completed personalised Entitlement and Acceptance Form and Application Monies are received by the Share Registry, or that you have paid your Application Monies via Bpay®, in

accordance with the instructions set out on your personalised Entitlement and Acceptance Form and in this Offer Document.

## **1.5 Risk factors**

The New Shares offered by this Offer Document should be considered speculative. In addition to the general risks applicable to all investments in listed securities, there are a number of specific, non-exhaustive risks associated with an investment in 9SP, that could affect the operating and financial performance of 9SP or the value of an investment in 9SP. Many of these risks are beyond the control of 9SP, including possible loss of income and principal invested.

9SP does not guarantee any particular rate of return or the performance of 9SP, nor does it guarantee the repayment of any capital from 9SP or any particular tax treatment.

Please refer to section 7 of this Offer Document for further information about these risks.

## **1.6 Notice to nominees and custodians**

The Offer is only being made to Eligible Shareholders. 9SP is not required to determine whether any Eligible Shareholder is acting as a nominee nor the identity or residence of beneficial owners of Shares.

Where an Eligible Shareholder is acting as a nominee for a person resident outside of Australia and New Zealand, that Eligible Shareholder is responsible for ensuring that indirect participation in the Offer by any beneficiary does not breach applicable regulations in the relevant overseas jurisdiction. Nominees, trustees or custodians are therefore advised to seek independent professional advice as to how to proceed.

## **1.7 Future performance and forward-looking statements**

This Offer Document contains certain 'forward-looking statements', which are identified by the use of words such as 'anticipate', 'believe', 'propose', 'expect', 'estimate', 'likely', 'intend', 'predict', 'plan', 'should', 'could', 'may', 'target', and other similar expressions. Any forward-looking statements, opinions and estimates provided in this Offer Document are based on assumptions and contingencies as at the date of this Offer Document which are subject to change without notice and involve known and unknown risks, uncertainties and other factors which are beyond the control of 9SP, including the risks and uncertainties described in the "Key Risks" contained in Section 7 of this Offer Document. This includes statements about market and industry trends, which are based on 9SP's interpretation of current market conditions.

Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Actual results, performance or achievements may differ materially from those expressed or implied in such statements and any projections and assumptions on which those statements are based. Investors are cautioned not to place undue reliance on forward-looking statements and, except as required by law or regulation, 9SP undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or any other event.

To the maximum extent permitted by law, the Directors, 9SP and its Related Bodies Corporate, and any of its affiliates, and their respective officers, partners, employees, agents, associates and advisers, disclaim any obligation or undertaking to release any updates or revisions to the information in this Offer Document to reflect any change in expectations or assumptions, and do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of such information, or the likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement, and otherwise disclaim all responsibility and liability for these forward-looking statements (including, without limitation, liability for negligence).

## **1.8 Rounding of Fractional Entitlements**

Where fractions arise in the calculation of your Entitlement, they will be rounded up to the nearest whole number of Shares.

## **1.9 Times and Dates**

Times and dates in this Offer Document are indicative only and subject to change. All times and dates refer to Sydney time. Refer to the Timetable contained in Section 3 of this Offer Document for more details.

## **1.10 Definitions**

Capitalised terms in this Offer Document are defined in the “Glossary” contained in Section 9 of this Offer Document. Defined terms used in relevant information notices or market announcements have the same meanings as used in this Offer Document.

## 2. CORPORATE DIRECTORY

<b>Directors</b>	<b>Share Registry</b>
Paul Reynolds (Non-executive Chairman) Adrian Grant (Co-Founder and Chief Executive Officer) Mark Estall (Co-Founder and Chief Strategy Officer) Thomas Power (Non-executive Director)	Boardroom Pty Limited Level 12, 225 George Street Sydney NSW 2000 Australia  Telephone: +61 2 9290 9600 Facsimile: +61 2 9279 0664
<b>Company Secretary</b>	<b>ASX Listing Code: 9SP</b>
Neil Hopkins (Chief Financial Officer & Company Secretary)	
<b>Registered Office</b>	<b>Australian Lawyers</b>
Level 4, Aecom House 8 Mahuhu Crescent Auckland 1010 New Zealand Email: <a href="mailto:investors@9spokes.com">investors@9spokes.com</a> Website: <a href="http://www.9spokes.com">www.9spokes.com</a>	Bird & Bird Level 11, 68 Pitt Street Sydney NSW 2000 Australia
<b>Auditor</b>	<b>New Zealand Lawyers</b>
PricewaterhouseCoopers New Zealand 188 Quay Street Auckland 1142 New Zealand	Webb Henderson Level 3, 110 Customs Street West Auckland 1010 New Zealand
	<b>Lead Manager and Underwriter</b>
	Patersons Securities Limited AFSL 239052 Level 23, Exchange Plaza 2 The Esplanade Perth WA 6000 Australia

### 3. TIMETABLE

<b>Event</b>	<b>Date</b>
Offer announced	Thursday, 18 April 2019
Lodgement with ASX of:	Thursday, 18 April 2019
<ul style="list-style-type: none"><li>• Appendix 3B</li><li>• this Offer Document</li><li>• a Cleansing Notice</li></ul>	
Letter to option holders who cannot participate in the Offer without first exercising their options lodged with ASX and despatched	Thursday, 18 April 2019
Letter to Eligible Shareholders lodged with ASX and despatched	Tuesday, 23 April 2019
Letter to Ineligible Shareholders lodged with ASX and despatched	Tuesday, 23 April 2019
"Ex" date	Wednesday, 24 April 2019
Rights trading commences on a deferred settlement basis	Wednesday, 24 April 2019
Record Date to determine Entitlements under the Offer	Friday, 26 April 2019
Offer Document and Application Forms despatched and Company announces this has occurred	Wednesday, 1 May 2019
Rights trading ends	Friday, 10 May 2019
Shares issued pursuant to the Offer quoted on a deferred settlement basis	Monday, 13 May 2019
Last day to extend Closing Date	Tuesday, 14 May 2019
Closing Date	Friday, 17 May 2019
Announcement of Offer results and ASX notified of under subscriptions	Wednesday, 22 May 2019
Issue date of Offer	Friday, 24 May 2019
Holding statements sent to Shareholders	Friday, 24 May 2019
Quotation of shares under Offer and commence trading on a normal settlement basis	Monday, 27 May 2019

Dates and times in the timetable above are indicative only and subject to change. 9SP, in conjunction with the Underwriter, reserves the right to amend any or all of these dates without notice, subject to the Corporations Act, the ASX Listing Rules, the ASX Settlement Rules and any other applicable laws. In particular, 9SP reserves the right to extend the Closing Date of the Offer to accept late Applications under the Offer (either generally or in particular cases), and to withdraw the Offer without prior notice before the issue of New Shares and Shortfall Shares (if applicable) to Eligible Shareholders. Any extension to the Closing Date will have a consequential effect on the issue date and quotation of New Shares or Shortfall Shares (if applicable).

If the Offer is withdrawn, 9SP will refund any Application Monies already received in accordance with the Corporations Act, without interest.

The commencement of quotation of New Shares or Shortfall Shares (if applicable) is subject to the discretion of, and confirmation from, the ASX.

Pending the issue of New Shares or payment of refunds in accordance with this Offer Document, all Application Monies will be held by the Company in trust for the Applicants in a separate bank account as required by the Corporations Act. To the fullest extent permitted by law, you agree that any Application Monies paid by you to 9SP will not entitle you to receive any interest and that any interest earned in respect of Application Monies will belong to 9SP.

### **Enquiries**

If you have any questions, please contact 9SP's Share Registry, Boardroom Pty Limited on 1300 737 760 (in Australia) or +61 02 9290 9600 (outside Australia) or your stockbroker, accountant, financial adviser, lawyer or other independent professional adviser.

## 4. DETAILS OF THE OFFER

### 4.1 Offer

The Offer is a fully underwritten 2 for 3 renounceable pro rata entitlement Offer to Eligible Shareholders on the Record Date at the Offer Price, being A\$0.016 per Share.

If you are an Eligible Shareholder you may apply for 2 New Shares for every 3 Shares held as at the Record Date, at the Offer Price of A\$0.016 per Share. Upon applying, you must pay the Offer Price for each New Share (and each Shortfall Share, if applicable) in full.

Eligible Shareholders should note that the market price of 9SP Shares may rise and fall between the date of this Offer Document and the date on which the New Shares are allotted. Therefore, the price you pay per New Share pursuant to the Offer may be higher or lower than the market price of Shares at the time of the Offer or at the time the New Shares are issued under this Offer.

Based on the number of Shares on issue as at the date of this Offer Document, a total of up to 330,180,791 New Shares will be offered under the Offer to raise up to approximately \$5,282,892 (less the costs of the Offer).

New Shares will be issued on a fully paid basis and will rank equally with existing Shares.

### 4.2 Conversion of short-term funding facility

As previously announced to the market, 9SP entered into a short-term funding facility on 17 October 2018. The funding facility was later amended to syndicate the facility, as announced to the market on 22 January 2019.

A lender in that syndicate has agreed to convert part of its proportion of that facility into additional Shares on completion of the Offer, at the Offer Price, provided that the Offer proceeds in accordance with the timetable set out in this Offer Document.

The amount to be converted will be the lesser of (i) 83% of that lender's proportion of the facility, and (ii) the maximum amount that may be converted by that lender without exceeding 9SP's 15% placement capacity limitation and the 20% holding limitation imposed by the ASX Listing Rules and the Takeovers Code (NZ) respectively. The remaining amount of that lender's proportion of the facility will be repaid on completion of the Offer.

The other lenders in the syndicate have indicated that they currently intend to require repayment of the amounts owing to them under the facility out of the Offer proceeds, rather than converting those amounts into equity. However, they have reserved the right to require conversion of the facility into equity in accordance with the facility agreement. See section 7 of this Offer Document for further details and key risks in relation to the short-term funding facility and possible conversion.

Assuming that the conversion and repayment of the funding facility proceed as described above, on completion of the Offer:

- approximately A\$2,146,000 will be repaid to the syndicate members; and
- approximately 82.89 million new Shares will be issued to the converting syndicate member on completion of the Offer, at the same price per Share as the Offer Price.

This will fully repay the outstanding amount under the short-term funding facility and the lenders' security will be released.

**The Offer closes at 5:00pm (Sydney time) on 17 May 2019** (unless lawfully extended). Valid applications must be received before that time.

The purpose of the Offer and the intended use of the funds raised are set out in Section 6.1 of this Offer Document.

### **4.3 Shortfall Offer**

Any Entitlement not taken up pursuant to the Offer will form the Shortfall Offer. The Shortfall Offer may remain open for up to three months after the Closing Date. Under the Shortfall Offer, Eligible Shareholders who subscribe for their full Entitlement may apply for more New Shares than the number shown on their Entitlement and Acceptance Form (**Shortfall Shares**). The issue price for each Shortfall Share will be the Offer Price.

Shortfall Shares will only be allocated to you if there are a sufficient number of New Shares not taken up by Eligible Shareholders pursuant to their full Entitlement or from New Shares that would have been offered to Ineligible Shareholders if they had been eligible to participate in the Offer, subject to any scale-back that 9SP may apply (in its absolute discretion). If you apply for Shortfall Shares, there is no guarantee you will be allocated any. Any allocation of Shortfall Shares will be made at the absolute discretion of the Underwriter, in consultation with the Company, and otherwise in accordance with the Underwriting Agreement.

Related Parties of 9SP, and persons who (together with their associates) hold or control (or who would, by applying for Shares under the Offer, hold or control) 20% or more of the voting rights in 9SP, may not apply for, or be issued, any Shortfall Shares. 9SP will only issue Shares under the Offer where the Directors are satisfied, in their discretion, that the issue of such Shares will not increase a Shareholder's voting power in contravention of the takeover prohibitions pursuant to the Corporations Act, Takeovers Code (NZ) or other applicable legislation.

To the extent any Entitlement is not allocated as Shortfall Shares as part of the Shortfall, the Underwriter or sub-underwriters will either procure the subscription for, or itself subscribe for, those Shares, subject to the terms of the Underwriting Agreement referred to in Section 8.1.

### **4.4 Options available to Eligible Shareholders in respect of the Offer**

Eligible Shareholders will be sent this Offer Document and a personalised Entitlement and Acceptance Form. The Entitlement and Acceptance Form will show the number of New Shares for which you are entitled to apply under this Offer. If you have more than one registered holding of Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding.

Eligible Shareholders may:

- (a) subscribe for all of their Entitlement under the Offer (refer to Section 4.5);
- (b) subscribe for all of their Entitlement under the Offer and apply for Shares under the Shortfall Offer (refer to Section 4.6);
- (c) sell all of the Entitlement on ASX (refer to Section 4.7);
- (d) subscribe for a part of their Entitlement and sell the balance on ASX (refer to Section 4.8);
- (e) subscribe for a part of their Entitlement and allow the balance to lapse (refer to Section 4.9);
- (f) sell all or a part of their Entitlement other than on ASX (refer to Section 4.10); or
- (g) allow all of their Entitlement to lapse (refer to Section 4.11).

Shortfall Shares, if any, may be issued from the Shortfall once quantified by 9SP. Applications for Shortfall Shares are subject to scale-back at the absolute discretion of the Underwriter, in consultation with 9SP.

### **4.5 Subscribing for all of your Entitlement**

If you wish to take up all of your Entitlement, please:

- complete and return the personalised Entitlement and Acceptance Form with the requisite Application Monies; or

- pay your Application Monies via Bpay® by following the instructions set out on the personalised Entitlement and Acceptance Form, in which case you do not need to return your personalised Entitlement and Acceptance Form;
- for New Zealand residents who are unable to use Bpay® follow the instructions included with your eligibility letter,

in each case, by no later than **5:00PM (Sydney time)** on the Closing Date, being **Friday, 17 May 2019**.

#### **4.6 Subscribing for all of your Entitlement and applying for Shares under the Shortfall Offer**

If you wish to take up all of your Entitlement and also apply for Shares under the Shortfall Offer, in relation to the number of Shares you wish to subscribe for please:

- complete and return the personalised Entitlement and Acceptance Form with the requisite Application Monies; or
- pay your Application Monies via Bpay® by following the instructions set out on the personalised Entitlement and Acceptance Form, in which case you do not need to return your personalised Entitlement and Acceptance Form;
- for New Zealand residents who are unable to use Bpay® follow the instructions included with your eligibility letter,

in each case, by no later than **5:00PM (Sydney time)** on the Closing Date, being **Friday, 17 May 2019**.

#### **4.7 Selling all of your Entitlement on ASX**

The Offer is made on a renounceable basis, which means that all or part of an Eligible Shareholder's Entitlement may be traded on the ASX. If you wish to sell all of your Entitlement on ASX, you must provide instructions to your stockbroker regarding the Entitlement you wish to sell on ASX. Trading of Entitlements will commence on Wednesday, 24 April 2019 and will cease on Friday, 10 May 2019.

There is no guarantee that any Eligible Shareholder will be able to sell all or any part of their Entitlement on ASX or that any particular price will be paid for Entitlements sold on ASX.

#### **4.8 Subscribing for a part of your Entitlement and selling the balance on ASX**

If you wish to take up only part of your Entitlement, in relation to the number of Shares you wish to subscribe for please:

- complete and return the personalised Entitlement and Acceptance Form with the requisite Application Monies; or
- pay your Application Monies via Bpay® by following the instructions set out on the personalised Entitlement and Acceptance Form, in which case you do not need to return your personalised Entitlement and Acceptance Form;
- for New Zealand residents who are unable to use Bpay® follow the instructions included with your eligibility letter,

in each case, by no later than **5:00pm (Sydney time)** on the Closing Date, being **Friday, 17 May 2019**.

In order to sell the balance of your Entitlement on ASX, you must provide instructions to your stockbroker regarding the proportion of your Entitlement you wish to sell on ASX.

#### **4.9 Subscribing for a part of your Entitlement and allowing the balance to lapse**

If you wish to take up only part of your Entitlement, in relation to the number of Shares you wish to subscribe for please:

- complete and return the personalised Entitlement and Acceptance Form with the requisite Application Monies; or
- pay your Application Monies via Bpay® by following the instructions set out on the personalised Entitlement and Acceptance Form, in which case you do not need to return your personalised Entitlement and Acceptance Form;
- for New Zealand residents who are unable to use Bpay® follow the instructions included with your eligibility letter,

in each case, by no later than **5:00pm (Sydney time)** on the Closing Date, being **Friday, 17 May 2019**.

The remaining part of your Entitlement that you do not take up will lapse and the New Shares not subscribed for will form part of the Shortfall. Your percentage holding in the total capital of 9SP will be reduced. You will not receive any value or consideration for any part of your Entitlement that lapses.

#### **4.10 Selling all or a part of your Entitlement other than on ASX**

You may elect to transfer all or a part of your Entitlement to another person other than on ASX. If the purchaser of your Entitlement is an Ineligible Shareholder or a person that would be an Ineligible Shareholder if they were a registered holder of Shares, that purchaser will not be able to take up the Entitlement they have purchased.

If you are a Shareholder on the issuer sponsored subregister and you wish to transfer all or a part of your Entitlement to another person other than on ASX, forward a completed standard renunciation and transfer form (which you may obtain from the Share Registry) and the applicable transferee's cheque for the Shares they wish to subscribe for payable to "9 Spokes International Limited" and crossed "Not Negotiable" to the Share Registry (by hand delivery or by post at any time after the issue of this Offer Document, to be received on or before the Closing Date) at the following address:

By hand delivery            9 Spokes International Limited  
C/- Boardroom Pty Limited  
Level 12, 225 George Street  
Sydney NSW 2000  
*(please do not use this address for mailing purposes)*

By post                        9 Spokes International Limited  
C/- Boardroom Pty Limited  
GPO Box 3993  
Sydney NSW 2001

If you wish to transfer all or a part of your Entitlement to or from another person on the CHES subregister you must engage your CHES controlling participant (usually your stockbroker). If the transferee wishes to take up some or all of the Entitlement, you should follow your stockbroker's instructions regarding the most appropriate way to take up the Entitlement on their behalf. The Application Monies for Shares the transferee of the Entitlement wishes to acquire must be received by the Share Registry in accordance with Section 5.

#### **4.11 Allowing all of your Entitlement to lapse**

Shareholders should be aware that their Entitlement may have value. Because Entitlements are renounceable, Eligible Shareholders who do not wish to take up all or part of their Entitlement are able to seek to sell or trade all or some of that Entitlement on ASX.

If you decide not to apply for any of your Entitlement, and do not wish to seek to sell or trade any of your Entitlement on ASX, and fail to do any of these things by the last date for doing so indicated in the Timetable, the Offer to you and your Entitlement will lapse. The New Shares not subscribed for will form part of the Shortfall and your percentage holding in the capital of 9SP will be reduced. You will not receive any value or consideration for any part of your Entitlement that lapses.

#### **4.12 Implications of an Application**

Cooling-off rights do not apply to Applications submitted under the Offer or to the acquisition of New Shares or Shortfall Shares (if applicable). You cannot vary or withdraw your Application once it has been accepted, except as required by law.

Eligible Shareholders wishing to participate in the Offer are encouraged to submit their Entitlement and Acceptance Form as soon as possible after the Offer opens.

#### **4.13 New Shares issued under the Offer**

New Shares and Shortfall Shares (if applicable) issued pursuant to the Offer and the Shortfall Offer (respectively) will be fully paid and rank equally in all respects with existing Shares from the time of issue. New Shares and Shortfall Shares (if applicable) will be entitled to any dividends with a record date after the date of issue on the same basis as existing Shares.

The rights and liabilities attaching to the New Shares and Shortfall Shares (if applicable) are set out in the Constitution of 9SP, a copy of which is available at [www.9spokes.com/assets/governance](http://www.9spokes.com/assets/governance), and are regulated by the Companies Act 1993 (NZ), Corporations Act, the ASX Listing Rules, the ASX Settlement Rules and the general law.

If you take up and pay for all or part of your Entitlement (and pay for Shortfall Shares, if applicable) before the Closing Date, it is expected that you will be issued New Shares and the Shortfall Shares (if applicable) on Friday, 24 May 2019. 9SP's decision regarding the number of New Shares and Shortfall Shares (if applicable) to be issued to you will be final.

The Underwriter, in consultation with 9SP, also reserves the right (in its absolute discretion) to reduce the number of New Shares issued to Eligible Shareholders (or persons claiming to be Eligible Shareholders), if 9SP believe their claims to be overstated, or if they or their nominees fail to provide information to substantiate their claims to 9SP's satisfaction.

It is expected that trading on ASX will commence in relation to the New Shares (and Shortfall Shares, if any) issued under the Offer on a normal 'T+2' settlement basis on Monday, 27 May 2019. It is the responsibility of Applicants to determine their allocation prior to trading in the New Shares or Shortfall Shares (if applicable). The sale of New Shares or Shortfall Shares (if applicable) prior to the receipt of a holding statement is at the seller's own risk.

9SP, its Directors and the Underwriter will have no responsibility and disclaim all liability (to the maximum extent permitted by law, including for negligence) to persons who trade New Shares or Shortfall Shares (as the case may be) before they receive their holding statements, whether on the basis of confirmation of allocation provided by 9SP, the Share Registry or the Underwriter or otherwise, or who otherwise trade or purport to trade New Shares or Shortfall Shares (as the case may be) in error, or which they do not hold or are not entitled to.

If you are in any doubt as to these matters you should first consult with your stockbroker, accountant, financial adviser, lawyer or other independent professional adviser. Refer to the "Additional Information" contained in Section 8 of this Offer Document for more details.

#### **4.14 Appointment of nominee**

Pursuant to ASX Listing Rule 7.7, the Company has appointed Patersons as nominee to sell the Entitlements to which Ineligible Shareholders are entitled. Patersons will have the absolute and sole discretion to determine the timing and price at which the Entitlements will be sold and the manner of any such sale.

Any proceeds of the sale of these Entitlements, and any interest earned thereon, will first be applied against expenses of such sale, including brokerage, and any balance will accrue to the relevant Ineligible Shareholder as described below.

The net proceeds of the sale of these Entitlements will be forwarded by the Company as soon as practicable to the Ineligible Shareholders, in proportion to their share of such Entitlements, after deducting the expenses of such sale, including brokerage and/or commission. If any such net proceeds of sale are less than the reasonable costs that would be incurred by the Company for distributing those proceeds, such proceeds may be retained by the Company.

Ineligible Shareholders may receive no net proceeds if the costs of the sale (and of distribution of net proceeds) are greater than the sale proceeds. Please note that Patersons is under no obligation to sell the Entitlements of Ineligible Shareholders at a particular price.

Neither the Company nor Patersons shall be subject to any liability for failure to sell the Entitlements or to sell them at a particular price. If, in the reasonable opinion of Patersons, there is no viable market for the Entitlements of the Ineligible Shareholders, or a surplus over the expenses of the sale cannot be obtained in respect of the Entitlements that would have been offered to the Ineligible Shareholders, then those Entitlements will be permitted to lapse.

## 5. HOW TO APPLY AND MAKE PAYMENT

### 5.1 Mailing or hand delivery of Entitlement and Acceptance Forms

To apply for an allocation from your Entitlement of New Shares (and, if applicable, Shortfall Shares) in the Offer, your payment must be received no later than the close of the Offer, being **5:00pm (Sydney time) on Friday, 17 May 2019**. If you make payment via cheque or bank draft, you should post or hand deliver your completed personalised Entitlement and Acceptance Form together with Application Monies to:

By hand delivery           9 Spokes International Limited  
C/- Boardroom Pty Limited  
Level 12, 225 George Street  
Sydney NSW 2000  
*(please do not use this address for mailing purposes)*

By post                       9 Spokes International Limited  
C/- Boardroom Pty Limited  
GPO Box 3993  
Sydney NSW 2001

Entitlement and Acceptance Forms and Application Monies will not be accepted at 9SP's registered or corporate offices, or other offices of the Share Registry.

The Company will not be responsible for any postal or delivery delays or delay in the receipt of any Bpay® payment.

### 5.2 You can pay in the following ways:

- (a) by Bpay®;
- (b) by cheque or bank draft; or
- (c) for New Zealand residents who are unable to use Bpay® follow the instructions included with your eligibility letter.

Cash payments will not be accepted. Receipts for payment will not be issued.

9SP will treat you as applying for as many New Shares as your payment will pay for in full, up to your Entitlement. If your payment will pay for more than your full Entitlement, 9SP will treat you as applying for your full Entitlement and as many Shortfall Shares by way of oversubscription to any Shortfall as your payment will pay for in full.

Any Application Monies received for more than your final allocation of New Shares or Shortfall Shares (if applicable) will be refunded as soon as practicable after the close of the Offer. No interest will be paid to Applicants on any Application Monies received or refunded.

### 5.3 Payment by Bpay®

For payment by Bpay®, please follow the instructions on the personalised Entitlement and Acceptance Form. You can only make payment via Bpay® if you are the holder of an account with an Australian financial institution that supports Bpay® transactions.

If you are paying by Bpay®, please make sure you use the specific Biller Code and your unique Customer Reference Number ("**CRN**") on your personalised Entitlement and Acceptance Form. If you have multiple holdings and consequently receive more than one personalised Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those holdings only use the CRN specific to that holding. If you do not use the correct CRN specific to that holding your Application will not be recognised as valid. Please note that if you choose to pay by Bpay®:

- (a) you do not need to submit your personalised Entitlement and Acceptance Form but are taken to have made the declarations, representations and warranties on that Entitlement and Acceptance Form and in this Section 5.3 and Section 1.1, at the time of payment; and
- (b) if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered by your Application Monies.

It is your responsibility to ensure that your Bpay® payment is received by the Share Registry by 5:00pm (Sydney time) on the Closing Date, being Friday, 17 May 2019. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payments, and you should therefore take this into consideration in the timing of making your payment.

#### **5.4 Payment by cheque or bank draft**

For payment by cheque or bank draft, you must complete your personalised Entitlement and Acceptance Form in accordance with the instructions on the form and return it so that it is received by the Share Registry by 5:00pm (Sydney time) on the Closing Date, accompanied by a cheque or bank draft in Australian currency for the amount of the Application Monies, payable to “9 Spokes International Limited” and crossed “Not Negotiable”.

Your cheque or bank draft must be:

- (a) for an amount equal to \$0.016 multiplied by the number of New Shares (and, if applicable, Shortfall Shares) for which you are applying; and
- (b) in Australian currency drawn on an Australian branch of a financial institution. Payment cannot be made in New Zealand dollars. New Zealand resident Shareholders must arrange for payment to be made in Australian dollars.

You should ensure that sufficient funds are held in relevant account(s) to cover the Application Monies as your cheque will be processed on the day of receipt. If the amount of your cheque for Application Monies (or the amount for which the cheque clears in time for allocation) is insufficient to pay in full for the number of New Shares (and, if applicable, Shortfall Shares) for which you have applied in your personalised Entitlement and Acceptance Form, you will be taken to have applied for such lower whole number of New Shares (and, if applicable, Shortfall Shares) as your cleared Application Monies will pay for (and to have specified that number of New Shares (and, if applicable, Shortfall Shares) on your personalised Entitlement and Acceptance Form). Alternatively, your Application will not be accepted.

#### **5.5 Enquiries**

You can obtain a copy of the information in this Offer Document during the period of the Offer via the 9SP website at [www.9spokes.com/investors](http://www.9spokes.com/investors) or [www.asx.com.au](http://www.asx.com.au). Persons who access an electronic version of this Offer Document should ensure that they download and read the entire Offer Document. The electronic version of this Offer Document will not include a personalised Entitlement and Acceptance Form.

If you have not received or you have lost your personalised Entitlement and Acceptance Form, or if you have any questions, please contact 9SP's Share Registry on 1300 737 760 (in Australia) or +61 02 9290 9600 (outside Australia). If you have any further questions, you should contact your stockbroker, accountant, financial adviser, lawyer or other independent professional adviser.

## 6. PURPOSE AND EFFECT OF THE OFFER

### 6.1 Purpose of the Offer and use of funds

9SP is making the Offer to raise funds to retire existing debt and to provide operating capital. The funds are currently intended to be used in accordance with the table set out below:

Item	Allocation of funds	(\$)	%
1.	Repayment of short-term loan <sup>1</sup>	2,146,000	40.6
2.	Operating Capital for existing and new staff working on ongoing product development and new business	2,469,892	46.8
3.	Costs of the Offer <sup>2</sup>	667,000	12.6

Based on the Company's current strategic plans and assumptions regarding revenues that may be received (including possible future business development opportunities), the Directors of 9SP expect the Company to achieve breakeven during 2020 and that funds raised from the Offer, in addition to 9SP's current cash reserves, will be sufficient to fund its operations to breakeven. This expectation is based on the realisation of expected sales revenue, the maintenance of existing revenue sources, and a continuing focus on cost control. This does not preclude the fact that should these expectations not be met, the Company may need to raise additional funds.

Whilst the above table is a statement of current intentions as at the date of this Offer Document, Shareholders should note that, as with any budget, the allocation of funds as indicated in the above table may change depending on a number of factors, including intervening events and new circumstances. As a result, the Directors reserve the right to alter the way funds are applied.

### 6.2 Effects of the Offer

The principal effects of the Offer will be to:

- (a) Increase the cash reserves of the Company by \$5,282,892 (prior to deducting the costs of the Offer and repayment of the short-term loan);
- (b) increase the number of Shares on issue from 495,271,187 as at the date of this Offer Document to up to 825,451,978 Shares following completion of the Offer.

The capital structure of 9SP following completion of the Offer is summarised below. The table assumes that all Entitlements under the Offer (including those that would have otherwise been available to Ineligible Shareholders) are fully exercised:

<b>Shares on Issue before Offer</b>	495,271,187
<b>New Shares issued pursuant to the Offer<sup>3</sup></b>	330,180,791
<b>Total Shares on Issue after Offer</b>	825,451,978

<sup>1</sup> This sum is based on the stated intentions of the syndicate that has provided the short-term funding facility to 9SP, as described in in section **Error! Reference source not found.** of this Offer Document. Assuming that the conversion and repayment of the funding facility proceed as described in section **Error! Reference source not found.** of this Offer Document, approximately NZD \$2,273,000 (equivalent to approximately AUD \$2,146,000) will be repaid to the syndicate members on completion of the Offer, and approximately 82.89 million new shares will be issued to the converting syndicate member at the same price per share as the Offer Price

<sup>2</sup> See Section 8.3 for further details relating to the estimated costs of the Offer.

<sup>3</sup> The final number of New Shares to be issued under the Offer is subject to reconciliation, and may vary due to rounding of Entitlements and may increase as a result of the rounding up of New Shares offered under the Offer.

No Shares on issue are subject to escrow restrictions, either on a voluntary basis or as imposed by ASX.

### 6.3 Control and dilution implications of the Offer

The potential effect the Offer will have on the control of 9SP is disclosed in the Cleansing Notice lodged with the ASX on Thursday, 18 April 2019. The consequences of that effect will depend on a number of factors, in particular Shareholder demand under the Offer and the arrangements with the Underwriter as described in Section 8.1. The primary consequences are that:

- if all Eligible Shareholders take up all of their Entitlements to New Shares, the Offer would have no material effect on the control of 9SP as Eligible Shareholders would continue to hold the same percentage interest in the capital of 9SP, excluding the minimal effect of Ineligible Shareholders not participating in the Offer; or
- if some Eligible Shareholders do not take up their full Entitlement, such Shareholders' interest would be diluted relative to those who did take up their full Entitlement, and relative to those who apply for, and are issued, Shortfall Shares (including the Underwriter, and any sub-underwriters).

New Shares that are not taken up by Eligible Shareholders are expected to:

- first be used to satisfy valid Applications for Shortfall Shares; and
- if not taken up as Shortfall Shares, the Underwriter (or sub-underwriters) will procure the subscription, or itself subscribe for, those Shares, subject to the terms of the Underwriting Agreement referred to in Section 8.1.

Persons who (together with their associates) hold or control 20% or more of the voting rights in 9SP are not permitted to increase the percentage of such voting rights they hold or control via the Offer, including by applying for Shortfall Shares. Similarly, persons who (together with their associates) hold or control less than 20% of the voting rights in 9SP are not permitted to increase that percentage above 20% via the Offer, including by applying for Shortfall Shares.

### 6.4 Interests of Directors

The interests of the Directors and their Related Parties in the securities of 9SP as at the date of this Offer Document are as follows:

<b>Director</b>	<b>Shares</b>	<b>Options</b>
Paul Reynolds	4,423,625	667,013
Thomas Power	1,843,784	476,400
Adrian Grant	66,680,151	-
Mark Estall	66,754,863	-

## 7. KEY RISKS

The Shares offered under this Offer Document are considered speculative.

9SP is subject to a number of risks and other factors that may impact both on its future performance and the market price at which the Shares trade. Broadly, these risks can be classified as risks general to investing in listed securities and risks specific to an investment in 9SP. You should carefully consider the risks involved in relation to the Offer, including those risks described below and all of the other information set out in this Offer Document, before deciding to invest. If any of the events or developments described below occurs, 9SP's business, financial condition or results of operations could be negatively affected. In that case, the market price of the Shares could decline, and you could lose all or part of your investment. As with any equity investment, substantial fluctuations in its value may occur. The table below, which is not exhaustive of the risks, identifies the risks that the Directors regard as major risks associated with the 9SP's business, the industry in which it operates, and the risks associated with an investment in the Offer.

If you are considering a further investment in 9SP, you are advised to consider whether participating in the Offer is a suitable investment having regard to your personal investment objectives and financial circumstances (and the risk factors set out in the table below). If you are in any doubt about the suitability of any investment in 9SP, you should consult your stockbroker, accountant, financial adviser, lawyer or other independent professional adviser before deciding whether to participate in the Offer.

Type of Risk	Description of Risk
<b>9SP Specific Risks (risks specific to the 9SP Group's business and the industry in which it operates)</b>	
Relationship with App Partners	<p>The 9SP Group has commercial agreements with App Partners, pursuant to which Apps may be made available for purchase on, and subscription fees collected from Customers using, the 9 Spokes Platform. These agreements can generally be terminated for convenience by either party.</p> <p>The 9SP Group relies on the availability of App data from App Partners for the proper operation of aspects of the 9 Spokes Platform. Where the 9SP Group extracts App data, terms and conditions of such extraction may be specified by the relevant App Partner and may include unilateral rights in favour of the App Partner (e.g., variation and termination rights). App Partners are generally not contractually obliged to facilitate the extraction of App data, and accordingly the availability of certain Apps on the 9 Spokes Platform could cease without notice to the 9SP Group.</p>
Funding	<p>The growth of the Company relies on the development of new markets, new locations, customer uptake of its products and services, and ongoing development and maintenance of its existing infrastructure and software platform. The ability of the Company to effectively implement and expand its business plan over time is likely to depend, in part, on its ability to raise additional funds as required.</p> <p>Based on the Company's current strategic plans and assumptions regarding revenues that may be received (including possible future business development opportunities), the Directors of 9SP expect the Company to achieve breakeven during 2020 and that funds raised from this Offer, in addition to its current cash reserves, will be sufficient to fund its operations to breakeven. This expectation is based on the realisation of expected sales revenue, maintenance of current revenue sources and a continuing focus on cost control. This does not preclude however the fact that should these expectations not be met, the Company may need to raise additional funds.</p>

Type of Risk	Description of Risk
	<p>It is not possible to determine the scale of additional funds that may be so required as at the date of this Offer Document. There is no assurance that any equity or debt funding will be available to the Company at that time, or be available on acceptable terms. Failure to obtain funding on favourable terms and in a timely way may hinder the Company's ability to achieve breakeven, or to expand and pursue growth opportunities, which may reduce competitiveness and have an adverse effect on the financial performance, position and growth prospects of the Company.</p>
Bridge facility	<p>9SP entered into a short-term funding facility on 17 October 2018, which was subsequently amended on 17 January 2019 to syndicate the facility.</p> <p>The purpose of the facility was to provide 9SP with working capital while it concludes its capital raise. The facility is repayable on conclusion of the capital raise. However, if 9SP breaches the terms of the facility prior to that date, the lending syndicate may exercise its rights in respect of an event of default. These include the right to call in the loan (which 9SP is currently relying on to fund its operations). Provided that the Offer proceeds in accordance with the timetable set out in this Offer Document, the lending syndicate members have agreed not to declare an event of default in respect of past delays in the timetable for 9SP's capital raise.</p> <p>One of the lending syndicate members has agreed with 9SP that part of its proportion of the outstanding amount under the facility will be converted into Shares in 9SP (at the Offer Price ). The amount to be converted will be the lesser of (i) 83% of that lender's proportion of the facility, and (ii) up to the maximum amount that may be so converted by that lender without exceeding the 15% placement limitation and the 20% holding limitation imposed by the ASX Listing Rules and the Takeovers Code (NZ) respectively.</p> <p>In addition, the other members of the lending syndicate have a right to issue 9SP with an exercise notice converting their portions of the outstanding balance under the facility to new Shares in 9SP. The facility agreement specifies a share issue price for that conversion should it occur, being the 15 trading day volume-weighted average price of 9SP's ordinary shares on the ASX, less a 25% discount.</p> <p>If one or more of those syndicate members exercised that right:</p> <ul style="list-style-type: none"> <li>• 9SP may be required to seek shareholder approval in connection with the issue of Shares to those syndicate members on conversion, in accordance with applicable law, as a condition to the conversion;</li> <li>• the amount of 9SP's debt that was satisfied by conversion to equity in this way would no longer be owing, meaning that 9SP would retain a greater proportion of the Offer proceeds and would have additional capital available for its business;</li> <li>• 9SP would be required to issue Shares to that syndicate member at that price, which could be lower than the price per share under the Offer, or the price of 9SP's shares on the ASX at the time of conversion – this could have a negative effect on 9SP's Share price; and</li> <li>• Shareholders other than the converting members of the lending syndicate would have their shareholdings in 9SP diluted in proportion to the number of Shares issued to the relevant syndicate members – this could also have a negative effect on 9SP's share price.</li> </ul>

Type of Risk	Description of Risk
	<p>The relevant syndicate members have indicated that they currently intend to seek repayment of the facility on completion of the Offer, rather than requiring conversion of their portion of the outstanding balance under the facility, but they have reserved their right to require conversion as outlined above.</p> <p>Assuming that the conversion and repayment of the funding facility proceed as described above:</p> <ul style="list-style-type: none"> <li>• approximately A\$2,146,000 will be repaid to the syndicate members on completion of the Offer; and</li> <li>• approximately 82.89 million new Shares will be issued to the converting syndicate member, at the Offer Price.</li> </ul>
Development risk and short operating record; ability to achieve break-even	<p>The prospects of the Company must be considered in light of the risks, expenses and difficulties frequently encountered by companies in developing and expanding an existing business to achieve break-even.</p> <p>While the Directors are of the view that there are plans in place (as disclosed) to ensure these risks are mitigated, these factors may still impact upon investor returns. The 9SP Group generates revenue, although its costs currently exceed revenues.</p>
Cost of key resources	<p>The 9SP Group depends upon the skills and experience of its employees. As a developer of technology products, the 9SP Group engages with individuals who have a variety of skills and experience, some of which may be considered niche specialties. Should the market for such specialty skills contract, the cost of retaining or obtaining such skills may increase. If that occurred, it could have a material impact on the cost of key resources.</p>
Interruptions to operations, including infrastructure and technology failure	<p>The Company could be exposed to short, medium or long-term interruptions to its operations as it relies on infrastructure and technology to provide its products and services, including a significant reliance on third party infrastructure and services. If such interruptions were to occur, they could have a material impact on the Company. The Company mitigates this risk however by employing a best practice approach to its operational risk and resiliency program.</p>
Right of Barclays to purchase source code	<p>Barclays holds a "Source Code Option". If exercised, Barclays will pay the Company an agreed amount, entitling Barclays from any time after expiry of the initial 3 year term to a conditional perpetual license to use the 9 Spokes System source code for the purpose of operating an instance of the Platform independently of the Company.</p> <p>The Company granted this right as part of the commercial agreement between the parties. There is a risk that, if this right is exercised by Barclays, the Company will lose many or all of the Channel Partner Customers of Barclays. While the loss of Channel Partner Customers of Barclays is likely to have a material impact on the Company's revenue in the short to medium term, the agreed amount that Barclays must pay to exercise this right is expected to substantially compensate the Company for the loss of any such Channel Partners Customers of Barclays.</p>
Privacy and data protection law and regulation	<p>The 9SP Group, through the 9 Spokes Platform, will handle significant quantities of data and information, much of which will be confidential information of Customers, and some of which may be subject to legal protection in relevant jurisdictions.</p> <p>Legislative and regulatory frameworks relating to the protection of data and personal information may vary significantly between</p>

Type of Risk	Description of Risk
	<p>jurisdictions, and compliance costs may be onerous. Consequences for failing to adequately protect data may include punitive fines, and may lead to the Company having significant legal liability to Customers and, in some circumstances, Channel Partners under general law and contract. The Company mitigates this risk by monitoring changes in legislation globally and activity adapting to meet relevant territorial changes in such legislation. In addition the Company has adopted a best practice approach to its operational risk and resiliency program.</p>
Government and legal risk	<p>Changes in government, fiscal, monetary, environmental, taxation, and regulatory policies and other laws may also affect the business of the 9SP Group. The markets in which the Company provides products and services may become subject to increasing regulation. As the 9SP Group makes the 9 Spokes Platform available in a number of jurisdictions, the 9SP Group may need to ensure compliance with different regulatory regimes. Changes to the regulatory framework could impact on the industry generally and have an adverse impact on the financial position, performance, assets and operations of the Company.</p>
Country risk and foreign operations	<p>The 9SP Group makes the 9 Spokes Platform available in multiple countries, including Singapore, New Zealand and the United Kingdom, and intends to expand to other countries in the future. There are risks associated with operating in foreign countries. Country risks include exchange rate risk, economic risk, sovereign risk, political risk and transfer risk.</p> <p>The Company's operating results and financial condition are susceptible to changes in the political, economic and social conditions in the countries in which it operates. There can be no guarantee that the government regulations in these countries, in particular in relation to foreign investment, repatriation of foreign currency, taxation and the regulation of the industry in which the Company operates, will not be amended in future to the detriment of the Company's business. As the Company is incorporated in New Zealand, changes in New Zealand laws may have an adverse effect on non-New Zealand resident holders of securities in the Company.</p> <p>Reporting requirements of the Company in New Zealand may impose more onerous obligations on the Company. Costs of compliance with laws and regulations in Australia and the United Kingdom may also vary from current estimates.</p>
Regulatory risk	<p>The Company is subject to a range of regulatory controls imposed by government and regulatory authorities (for example, the NZ Companies Office, ASX and ASIC). The relevant regulatory regimes are complex and are subject to change over time depending on changes in the laws and the policies of the governments and regulatory authorities.</p> <p>The Company is exposed to the risk of changes to the applicable laws and/or the interpretation of existing laws which may have a negative effect on the Company, its investments and/or returns to Shareholders or the risks associated with non-compliance with these laws (including reporting or other legal obligations). Non-compliance may result in financial penalties being levied against the Company.</p>
Growth management	<p>The Company's success is dependent upon the successful management and execution of its growth strategy. To manage this effectively, the Company will need to maintain efficient control and supervision of its operations and financial systems and continue to expand, train and manage its employees and secure new appropriately skilled employees. Further, the Company will need to</p>

Type of Risk	Description of Risk
	<p>keep abreast of new and developing technology. There is a risk that the Company may not be able to execute its growth strategies.</p> <p>In particular, the Company's growth strategy depends upon its ability to continue to maintain and grow through new business development and increased revenue.</p>
Intellectual property	<p>The 9SP Group uses intellectual property and technology developed in the course of its business that is owned or licensed by members of the 9SP Group. The Company's ability to offer its products and services is dependent on its ability to use particular intellectual property and technology, and any change in the ability to use or protect the intellectual property the Company relies on may have an adverse effect on the Company's future financial performance and position.</p> <p>The Company's ability to leverage its products and services in the marketplace depends on its ability to secure ownership of and protect the intellectual property of the 9SP Group including any improvements to existing intellectual property. The intellectual property may not be capable of being legally protected or the Company may incur substantial costs in asserting or defending its intellectual property rights. The 9SP Group's intellectual property may be lost, stolen or compromised as a result of an unauthorised security breach. The Company actively seeks to protect its intellectual property by adopting best practice security processes and systems, contractual protection and patent protection. Specifically, the 9SP Group currently has a PCT Patent application pending.</p>
Changes in technology	<p>The success of the 9SP Group depends upon the Company being able to keep up with the latest technological progress and to develop or acquire and integrate new technologies into the 9 Spokes Platform.</p>
Insurance risks	<p>The Company seeks to maintain appropriate policies of insurance consistent with those customarily carried by organisations in the cloud services industry. Any increase in the cost of the insurance policies of the Company or the industry in which it operates could adversely affect the Company's business, financial condition and operational results. The Company's insurance coverage may also be inadequate to cover losses it sustains. Uninsured loss or loss in excess of the Company's insured limits could adversely affect the Company's business, financial condition and operational results. The Company may also have contractual obligations from time to time with customers and third party suppliers for the Company to maintain particular types and levels of insurance policies.</p> <p>The Company maintains sufficient insurance to meet the contractual requirements of its Channel Partners.</p>
<b>Investment Specific Risks (general risks associated with an investment in 9SP)</b>	
Income and capital risk	<p>An investment in 9SP is speculative in nature and the capital contributed, and the returns projected, are not guaranteed by 9SP, its Directors, officers or any other person. The speculative nature of the investment poses a risk and the capital may not be returned.</p>
Relationship with Channel Partners	<p>The Company has contracts with its Channel Partners, including Barclays, Oversea-Chinese Banking Corporation Limited and Bank of New Zealand Limited. Barclays have a right to terminate their agreement with the Company for convenience. If Barclays terminates its agreement for cause as opposed to convenience, it may acquire a</p>

Type of Risk	Description of Risk
	<p>right (generally under a separate escrow agreement) to access the source code of the 9 Spokes Platform.</p> <p>The initial term of the Barclays contract expires in December 2019. Whilst Barclays and 9SP have commenced discussions on the form of their relationship post 2019, there is no assurance that a new contract will be able to be negotiated. The UK banking market has changed radically since 2016 when 9SP entered into its agreement with Barclays and that market now leads Europe in the implementation of Open Banking standards. Discussion with Barclays have therefore focused to date on how each party can take advantage of the opportunities to connect to multiple parties in this more open, interconnected financial environment.</p> <p>The scope of the Channel Partner's licence to use the source code varies from Channel Partner to Channel Partner. The Company has risk management processes which include contract monitoring and management to mitigate the risk of breaching its contracts. However, a breach of a Channel Partner contract resulting in the right to access the source code by a Channel Partner may, in some circumstances, permit the Channel Partner to develop products and services using that source code independently of the 9SP Group, which may have a material adverse impact on the Company's financial performance and/or position.</p> <p>One of the agreements with a Channel Partner imposes an exclusivity arrangement on the 9SP Group within the Chanel Partner's local territory in which it operates. This could restrict the 9 Spokes Group from licensing the 9 Spokes Platform in the relevant territory. If 9 Spokes breached the exclusivity provision this may have an adverse impact on the Company's financial performance and/or position; however this is mitigated by the Company's expansion into new territories.</p> <p>The initial term of the Barclays contract expires in December 2019. Whilst Barclays and 9SP have commenced discussions on the form of their relationship post 2019, there is no assurance that a new contract will be able to be negotiated. The UK banking market has changed radically since 2016 when 9SP entered into its agreement with Barclays and that market now leads Europe in the implementation of Open Banking standards. Discussions with Barclays have therefore focused to date on how each party can take advantage of the opportunities to connect to multiple parties in this more open, interconnected financial environment.</p>
Exchange rate risks	<p>The Company's reporting currency is NZ\$ and much of its expenses are in this currency; while its income is in NZ\$ and other currency. The Company is currently not hedging against exchange rate fluctuations and consequently the Company may be at the risk of any adverse movements between NZ\$ and USD and any other relevant exchange rates.</p>
Shortfall Offer	<p>Given the potential of a Shortfall arising in relation to the Offer, with such Shortfall being placed as referred to in this Offer Document, 9SP cannot determine the impact on existing proportionate shareholding until this Offer is complete.</p>
Liquidity Risk	<p>There is no guarantee that Shares will trade at a particular price or a particular volume. There is no guarantee that there will be an ongoing liquid market for Shares. Accordingly, there is a risk that, should the</p>

Type of Risk	Description of Risk
	market for shares become illiquid, Shareholders will be unable to realise their investment in 9SP.
Dilution	9SP may need to raise additional funds, through a further capital raising or debt facility, at some time in the future after the conclusion of this Offer. Any such further capital raising is likely to have the effect of diluting the interests of Shareholders. Additionally, in the event that a Shareholder does not participate in the Offer at all, or to the maximum amount of its Entitlement, it is likely to see its shareholding in 9SP diluted.
Litigation	<p>In the ordinary course of its business, the 9SP Group may be subject to the risk of litigation and other disputes with its employees, consultants, lessors, regulators and other third parties. Proceedings may result in high legal costs, adverse monetary judgments and/or damage to the 9SP Group's reputation, which ultimately is likely to have an adverse effect on the financial performance of the 9SP Group.</p> <p>At the date of this offer the Company is not subject to any litigation and other disputes with its employees, consultants, lessors, regulators and other third parties.</p>
Financial performance	The operating results of the 9SP Group may be difficult to predict and are subject to a number of factors which change from time to time. There can be no guarantee that 9SP will achieve its stated objectives or that any forward-looking statements will eventuate.
General economic risks	<p>The performance of 9SP, in common with other companies, is subject to general economic conditions, movements in interest and inflation rates, prevailing global commodity prices and currency exchange rates that may have an adverse effect on 9SP's activities, as well as its ability to fund those activities.</p> <p>Further, share market conditions may affect the value of 9SP's quoted securities regardless of 9SP's operating performance. Share market conditions can be affected by many market factors such as:</p> <ul style="list-style-type: none"> <li>▪ General economic outlook;</li> <li>▪ Interest rates and inflation rates; and</li> <li>▪ Changes in investor sentiment.</li> </ul>

The above list of risk factors should not be taken as exhaustive of the risks faced by the 9SP Group or by investors in 9SP. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of 9SP and the value of the New Shares and the Shortfall Shares (if applicable). Therefore, there is no guarantee with respect to the payment of dividends, returns of capital or the market value of the Shares.

You should consider these factors in light of your personal circumstances, including financial and taxation issues, and consult your professional adviser, before making a decision in relation to your Entitlement or making an Application for New Shares or Shortfall Shares (if applicable).

## 8. ADDITIONAL INFORMATION

The Information remains subject to change without notice and 9SP is not responsible for updating the Information, except as required by law.

There may be additional announcements made by 9SP after the date of the Information and throughout the period that the Offer is open, which may be relevant to your consideration of whether to take up some or all, or do nothing in respect of, your Entitlement. Therefore, it is prudent that you check whether any further announcements have been made by 9SP (by visiting the 9SP website at [www.9spokes.com/investors](http://www.9spokes.com/investors) or at [www.asx.com.au](http://www.asx.com.au)) before submitting your Entitlement and Acceptance Form or paying for New Shares or Shortfall Shares (if applicable).

No party other than 9SP has authorised or caused the issue of this Information, or takes any responsibility or makes any statement, representation or undertaking in relation to this Information.

To the maximum extent permitted by law, 9SP and its Related Bodies Corporate and affiliates, and their respective directors, officers, partners, employees, representatives, agents and advisers exclude and disclaim all liability for any expenses, losses, damages or costs incurred by you as a result of your participation in the Offer and this Offer Document and the Entitlement and Acceptance Form being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise.

### 8.1 Underwriting Agreement

9SP and Patersons have entered into an Underwriting Agreement under which Patersons agreed to conditionally fully underwrite the Offer, pursuant to which it will be paid:

- (a) A corporate advisory fee of \$60,000;
- (b) An underwriting fee equal to 4% of the total amount raised under the Offer; and
- (c) A management fee equal to 2% of the total amount raised under the Offer

Terms and conditions of the Underwriting Agreement include that sub-underwriters may be appointed by Patersons, as is customary in these types of transactions.

9SP has agreed to indemnify the Underwriter and its Related Bodies Corporate, officers, employees, agents and advisers against certain losses in respect of the Offer and any breach or failure by 9SP to observe any of the terms of, or any breach of the representations and warranties given by 9SP in, the Underwriting Agreement, subject to limitations on that liability on conventional terms.

The obligation of the Underwriter to underwrite the Offer is subject to certain termination rights, upon the occurrence of certain termination events, including:

- (a) **(Indices fall)**: the All Ordinaries Index as published by ASX is at any time after the date of the Underwriting Agreement, at a level that is 10% or more below its respective level as at the close of business on the Business Day prior to the date of the Underwriting Agreement; or
- (b) **(Share Price)**: the Shares of the Company that trade on the ASX under the ASX code of "9SP" close on any day lower than the Offer Price;
- (c) **(No Official Quotation)**: official quotation has not been granted for all the New Shares by the Shortfall Notice Deadline Date (as defined in the Underwriting Agreement) or, having been granted, is subsequently withdrawn, withheld or qualified; or
- (d) **(Non-compliance with disclosure requirements)**: it transpires that the Offer Materials do not contain all the information required by the Corporations Act;

- (e) **(Misleading Offer Materials)**: it transpires that there is a statement in the Offer Materials (as defined in the Underwriting Agreement) that is misleading or deceptive or likely to mislead or deceive, or that there is an omission from the Offer Materials or if any statement in the becomes or misleading or deceptive or likely to mislead or deceive or if the issue of the Offer Materials is or becomes misleading or deceptive or likely to mislead or deceive;
- (f) **(Restriction on allotment)**: the Company is prevented from allotting the New Shares within the time required by the Underwriting Agreement, the Corporations Act, the ASX Listing Rules, any statute, regulation or order of a court of competent jurisdiction by ASIC, ASX or any court of competent jurisdiction or any governmental or semi-governmental agency or authority;
- (g) **(Withdrawal of consent to Offer Materials)**: any person (other than the Underwriter) who has previously consented to the inclusion of its, his or her name in the Offer Materials or to be named in the Offer Materials, withdraws that consent;
- (h) **(ASIC application)**: an application is made by ASIC for an order under section 1324B or any other provision of the Corporations Act in relation to the Offer Materials, the Shortfall Notice Deadline Date has arrived, and that application has not been dismissed or withdrawn;
- (i) **(Takeovers Panel)**: the New Zealand Takeovers Panel issues a compliance order, or holds a meeting to determine whether to issue a compliance order, under section 32 of the Takeovers Act 1993 (NZ);
- (j) **(Hostilities)**: there is an outbreak of hostilities or a material escalation of hostilities (whether or not war has been declared) after the date of the Underwriting Agreement involving one or more of Australia, New Zealand, Japan, Russia, the United Kingdom, the United States of America, France, North Korea, the People's Republic of China, Israel or any member of the European Union, or a terrorist act is perpetrated on any of those countries or any diplomatic, military, commercial or political establishment of any of those countries anywhere in the world;
- (k) **(Authorisation)** any authorisation which is material to anything referred to in the Offer Materials is repealed, revoked or terminated or expires, or is modified or amended in a manner unacceptable to the Underwriter; and
- (l) **(Indictable offence)**: a director or senior manager of the Company or any of its Subsidiaries is charged with an indictable offence.

## 8.2 Patersons' Disclaimer

Patersons has given, and at the time of lodgement of this Offer Document, has not withdrawn its consent to be named as Lead Manager and Underwriter to the offer of securities under this Offer Document, in the form and context in which it is named. Patersons was not involved in the preparation of any part of this Offer Document and did not authorise or cause the issue of this Offer Document. Patersons makes no express or implied representation or warranty in relation to 9SP, this Offer Document or the Offer and does not make any statement in this Offer Document, nor is any statement in it based on any statement made by Patersons. To the maximum extent permitted by law, Patersons expressly disclaims and takes no responsibility for any material in, or omission from, this Offer Document other than the reference to its name.

## 8.3 Costs of the Offer

In the event that all Entitlements are accepted, total costs of the Offer are estimated to be approximately \$667,000 (excluding GST) and are expected to be applied as set out in the table below:

<b>Costs of the Offer</b>	<b>\$</b>
ASX fees	9,000
Share Registry fees	11,000
Underwriter, nominee and other adviser fees	454,000
Legal fees	163,000
Miscellaneous (travel, printing, postage)	30,000
<b>Total</b>	<b>667,000</b>

#### **8.4 Not Financial Product Advice**

The information in this Offer Document does not constitute a recommendation to exercise Entitlements, or acquire New Shares or Shortfall Shares, nor does it constitute any financial product advice. This Offer Document has been prepared without taking into account the investment objectives, financial or taxation situation or particular needs of any Applicant. Before applying for New Shares or Shortfall Shares, you should consider whether such an investment is appropriate for your particular needs, considering your individual risk profile for speculative investments, investment objectives and individual financial circumstances. If you are in any doubt about the Offer or the contents of this Offer Document, you should consult your stockbroker, accountant, financial adviser, lawyer or other independent professional adviser to evaluate whether or not you wish to participate in the Offer.

#### **8.5 ASX Quotation and Trading**

9SP has applied to the ASX for official quotation of the New Shares and Shortfall Shares (if applicable) in accordance with the ASX Listing Rule requirements. If ASX does not grant quotation of the New Shares or Shortfall Shares (if applicable), 9SP will not allot any New Shares or Shortfall Shares (if applicable) respectively, and will repay all relevant Application Monies in accordance with the Corporations Act, without interest.

Subject to approval from the ASX being granted, it is expected that the New Shares and Shortfall Shares (if applicable) allotted under the Offer will commence normal settlement trading on Monday, 27 May 2019.

#### **8.6 Tax**

The taxation consequences of any investment in the New Shares or Shortfall Shares (if applicable) will depend on the investor's particular circumstances. It is the responsibility of Eligible Shareholders to make their own enquiries concerning the taxation consequences of accepting Entitlements or subscribing for New Shares or Shortfall Shares (if applicable) under the Offer.

#### **8.7 Privacy**

By filling out the Entitlement and Acceptance Form to apply for New Shares or Shortfall Shares (if applicable), you are providing personal information to 9SP and the Share Registry, directly or via the Share Registry. Legislation including the Privacy Act regulates the way 9SP collects, holds, uses, and discloses your personal information. 9SP is committed to respecting the privacy of your personal information. 9SP collects, holds and uses that personal information in order to process your Application and to administer your shareholding in 9SP. If you do not provide the information requested in the Entitlement and Acceptance Form, 9SP may not be able to process or accept your Application for New Shares or Shortfall Shares (if applicable). Your personal information may also be provided to 9SP's agents or service providers and to third parties in connection with the Offer. You have the right to gain access to, correct and update your personal information held by, or on behalf of, 9SP, subject to certain

exemptions under the law. You may be required to pay a reasonable charge in order to access your personal information. You can request access to your personal information by telephoning or writing to the Share Registry as follows:

Boardroom Pty Limited  
Level 12, 225 George Street  
Sydney NSW 2000  
Telephone: 1300 737 760 (in Australia) or +61 02 9290 9600 (outside Australia)

## **8.8 Governing Law**

This Offer Document, the Offer and the contracts formed on acceptance of the Entitlement and Acceptance Forms are governed by the laws applicable in New South Wales, Australia. Each Applicant for New Shares submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia.

## 9. GLOSSARY

<b>\$ or A\$</b>	Australian dollars
<b>\$NZ</b>	New Zealand dollars
<b>9 Spokes System</b>	The software developed, operated and maintained by the Company to perform all of the functions made available by 9SP to Customers
<b>9SP or Company</b>	9 Spokes International Limited ARBN 610 518 075
<b>9SP Group</b>	9SP together with its Related Bodies Corporate
<b>App</b>	Any internet accessible software service made available by a third party from which App Data may be extracted by the 9 Spokes Platform
<b>App Data</b>	Any data extracted directly from an App
<b>Applicant</b>	A Shareholder or party that has acquired some or all of a Shareholder's Entitlement making an Application for New Shares or a Shareholder or other party making an Application for Shortfall Shares (as applicable) in respect of the Offer
<b>Application</b>	An application for New Shares or Shortfall Shares, as the context requires, in respect of the Offer
<b>Application Monies</b>	The monies accompanying Applications
<b>ASIC</b>	Australian Securities and Investments Commission
<b>ASX</b>	ASX Limited ACN 008 624 691 or the financial market operated by it, as the context requires
<b>ASX Listing Rules</b>	The listing rules of the ASX
<b>ASX Settlement Rules</b>	The rules of ASX Settlement Pty Ltd ACN 008 504 532
<b>Barclays</b>	Barclays Bank PLC
<b>Board</b>	The board of Directors of 9SP
<b>Business Day</b>	A day that is a business day as defined in the ASX Listing Rules
<b>Channel Partner</b>	A licensee of the 9 Spokes System for which an instance of the 9 Spokes Platform branded in accordance with the requirements of the channel customer is supplied by the Company to the licensee
<b>Cleansing Notice</b>	A notice pursuant to section 708AA of the Corporations Act, as modified by <i>ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84</i>
<b>Closing Date</b>	The closing date of the Offer being 5:00pm (Sydney time) on Friday, 17 May 2017 or such other date as determined by the Directors
<b>Corporations Act</b>	<i>Corporations Act 2001</i> (Cth)
<b>Customer</b>	A business which has been authorised to use the 9 Spokes Platform (including where the context requires, a Channel Partner Customer)

<b>Director</b>	A director of 9SP as at the date of this Offer Document
<b>Eligible Shareholder</b>	A Shareholder who has a registered address in Australia or New Zealand on the share register of 9SP in Australia as at the Record Date and who otherwise satisfies the eligibility criteria set out in Section 1.2
<b>Entitlement</b>	The entitlement of a Shareholder who is eligible to participate in the Offer
<b>Entitlement and Acceptance Form</b>	The entitlement and acceptance form accompanying this Offer Document
<b>“Ex” date</b>	The date one (1) business day before the Record Date, being the last date on which a purchaser may settle a purchase of Shares in order for such Shares to give rise to an entitlement of the purchaser to participate in the Offer
<b>Ineligible Shareholder</b>	Any Shareholder who is not an Eligible Shareholder
<b>Information</b>	For the purposes of Section 8, the Cleansing Notice, this Offer Document and the Entitlement and Acceptance Form
<b>Lead Manager</b>	Patersons
<b>New Share</b>	A Share to be issued under the Offer
<b>NZ</b>	New Zealand
<b>Offer Price</b>	A\$0.016 per Share
<b>Opening Date</b>	The opening date of the Offer, being Wednesday, 1 May 2019
<b>Patersons or Underwriter</b>	Patersons Securities Limited ACN 008 896 311
<b>Privacy Act</b>	<i>Privacy Act 1988</i> (Cth)
<b>Record Date</b>	7:00pm on Friday, 26 April 2019
<b>Related Bodies Corporate</b>	Has the meaning given to that expression in the Corporations Act
<b>Related Party</b>	Has the meaning given to that expression in Chapter 19 of the ASX Listing Rules, including without limitation, Directors and their respective spouses, de facto partners, and their respective parents and children, and any entity controlled by any of them

<b>Offer or Rights Issue</b>	The pro rata renounceable offer to Eligible Shareholders of 2 New Shares for every 3 Shares held as at the Record Date, at the Offer Price, subscribed for pursuant to this Offer Document
<b>Offer Document</b>	This Offer Document
<b>Share</b>	A fully paid ordinary share in the capital of 9SP
<b>Share Registry</b>	Boardroom Pty Limited ACN 003 209 836
<b>Shareholder</b>	A shareholder of 9SP
<b>Shortfall</b>	The number of Entitlements and corresponding New Shares not validly applied for under the Offer
<b>Shortfall Offer</b>	The offer of the Shortfall on the terms and conditions set out in Section 4.3 of this Offer Document
<b>Shortfall Shares</b>	New Shares forming part of the Shortfall
<b>Subsidiary</b>	Has the same meaning as given to that expression in the Corporations Act
<b>Underwriter</b>	Patersons
<b>Underwriting Agreement</b>	The underwriting agreement between 9SP and the Underwriter dated 17 April 2019
<b>USD</b>	United States dollars
<b>'you', 'your'</b>	In this Offer Document, references to 'you' are references to Eligible Shareholders and references to 'your Entitlement' (or 'your Entitlement and Acceptance Form') are references to the Entitlement (or Entitlement and Acceptance Form) of Eligible Shareholders