

ASX: 9SP

ASX Release

12 July 2019

Notice of Annual Meeting of Shareholders

9 Spokes International Limited (ARBN 610 518 075) (ASX: 9SP) (**9 Spokes** or **Company**) gives Notice of its 2019 Annual Meeting to be held in Auckland on 29 July 2019 at 12 pm, NZT (10 am, AEST).

The Notice of Meeting is enclosed, together with a copy of the shareholder proxy form.

Yours faithfully,



Neil Hopkins
Chief Financial Officer/Company Secretary

About 9 Spokes

9 Spokes is a tracking tool designed to help SMEs enhance their performance and be their best business self. It collates and sorts the SME's data, so they can more easily see their progress against the things that matter most to their business.

SMEs can connect their cloud software to 9 Spokes to get a comprehensive picture of their business performance through a single smart dashboard—so it's easier to make the big and small decisions required to manage and grow their business effectively. As well as connecting their existing supported software to the dashboard, businesses can choose from a selection of other recommended and accredited apps to suit their industry.

9 Spokes is provided under a direct model to small businesses and as a white labelled platform allowing key Banking Partners to offer 9 Spokes to their SME customers under their own brand.

Find out more at www.9spokes.com

Dear Shareholder,

On behalf of 9 Spokes International Limited (ARBN 610 518 075) (ASX: 9SP) (**9 Spokes or Company**), I invite you to attend our 2019 Annual Meeting of Shareholders (**Meeting**) at 12 pm, NZT (10 am, AEST) on Monday, 29 July 2019.

The Meeting will be held at the Company's Auckland office, Level 4, AECOM House, 8 Mahuhu Crescent, Auckland, 1010, New Zealand

At the Meeting we will undertake the business outlined on pages 1 to 2 of this Notice of Meeting, which includes the Annual Report, considering the rotation and re-election of one Director, permitting the Company to set the fees for its auditor, seeking approval for the Employee Share Option Plan (ESOP) and the issue of Options to Executive Directors, seeking to ratify previous issues of Shares by the Company and seeking approval for the Company to obtain an additional 10% placement capacity under the ASX Listing Rules.

If you do not plan on attending the Meeting you are encouraged to cast a postal vote or appoint a proxy to attend and vote on your behalf by lodging your proxy appointment. Details of how you can submit your postal vote or proxy appointment can be found on page 15 of this Notice of Meeting.

Instructions on how to appoint a proxy or cast a postal vote are detailed in the voting / proxy form enclosed with this notice. Proxies must be received by our share registry, Boardroom Pty Limited, no later than 12 pm, NZT (10 am, AEST) on Saturday, 27 July 2019, 48 hours before commencement of the meeting.

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

We look forward to seeing you at the Meeting.

Yours faithfully,



Paul Reynolds
Chairman

Notice is hereby given to all Shareholders that the 2019 Annual Meeting of Shareholders of 9 Spokes International Limited (ARBN 610 518 075) (ASX: 9SP) (**9 Spokes** or **Company**) will be held on Monday, 29 July 2019 at Level 4, AECOM House, 8 Mahuhu Crescent, Auckland, 1010, New Zealand and will commence at 12 pm, NZT (10 am, AEST).

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

Ordinary Business

Annual Report

To table and consider the Company's Annual Report which includes the Financial Statements, Directors' Report and the Auditor's Report for the financial year ended 31 March 2019.

Note: The Financial Statements, Directors' Report and Auditor's Report for the financial year ended 31 March 2019 will be laid before the Meeting. However, there is no requirement for the Shareholders to approve those Reports. Shareholders will be given an opportunity to ask the Directors and the Company's auditor questions on those Reports at the Meeting.

Resolution 1 – Fees of Auditor

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

"That the Directors be authorised to fix the fees of the auditor."

Resolution 2 – Rotation and re-election of Mark Estall as a Director

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

"That Mark Estall, who retires by rotation in accordance with paragraph 12.5 of the Company's constitution, be re-elected as a Director."

Special Business

Note: the "explanatory Memorandum" referred to in these resolutions is set out on pages 3 to 14.

Resolution 3 – Re-Approval of Employee Share Option Plan (ESOP)

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

"That, for the purposes of exception 9(b) of ASX Listing Rule 7.2 and for all other purposes, the Company's employee share option plan (ESOP) and the issue of Options by the Directors in their discretion in accordance with the terms of the ESOP be approved."

Resolution 4 – Ratification of Placement

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

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the previous issue of 43,500,000 Shares on the terms set out in the Explanatory Memorandum."

Resolution 5 – Ratification of issue of Shares

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

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the previous issue of 80,073,630 Shares on the terms set out in the Explanatory Memorandum."

Resolution 6 – Approval of Additional 10% Placement Capacity

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

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

Resolution 7 – Issue of Options to Adrian Grant

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

"That, for the purpose of ASX Listing Rule 10.14 and for all other purposes, approval be given for the Company to issue to Adrian Grant or his nominee, up to 2,320,000 Options under the ESOP on the terms and conditions as set out in the Explanatory Memorandum."

Resolution 8 – Issue of Options to Mark Estall

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

"That, for the purpose of ASX Listing Rule 10.14 and for all other purposes, approval be given for the Company to issue to Mark Estall or his nominee, up to 2,320,000 Options under the ESOP and on the terms and conditions as set out in the Explanatory Memorandum."

Voting Exclusion Statements

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

Resolution 3	(a) a director of the Company; and (b) any Associate of that person (or those persons).
Resolution 4	(a) a person who participated in the issue; and (b) any Associate of that person (or those persons).
Resolution 5	(a) a person who participated in the issue; and (b) any Associate of that person (or those persons).
Resolution 6	(a) a person who participated in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity); and (b) any Associate of that person (or those persons).
Resolution 7	(a) any Director who is eligible to participate in the employee incentive scheme in respect of which the approval is sought; and (b) any Associate of that person (or those persons).
Resolution 8	(a) any Director who is eligible to participate in the employee incentive scheme in respect of which the approval is sought; and (b) any Associate of that person (or those persons).

The Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Explanatory Memorandum for the Resolutions

Resolution 1

1. PwC New Zealand is the existing auditor of the Company and has indicated its willingness to continue in office. Under section 207T of the Companies Act, PwC New Zealand is automatically reappointed at this Meeting as auditor of the Company. Resolution 1 authorises the Directors to fix the auditor's remuneration for the following year for the purposes of section 207S of the Companies Act.
2. The Directors unanimously recommend that Shareholders vote in favour of this Resolution 1.

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

Resolution 2

3. Resolution 2 seeks the re-election of the Director who is retiring by rotation. Pursuant to paragraph 12.5 of the Company's constitution, at every annual meeting one third of the Directors (or, if their number is not a multiple of three, then the number nearest to but not more than one third) must retire. However, those retiring Directors are eligible for re-election at the Meeting. Adrian Grant, being in the position of Chief Executive Officer, is not subject to, and is not to be taken into account in determining, the retirement by rotation of Directors.
4. In accordance with the above, Mark Estall, being the Director eligible for retirement by rotation who has been longest in office, retires by rotation and, being eligible, offers himself for re-election as a Director.
5. Mark is an Executive Director for 9 Spokes and one of the Company's founders. Mark was instrumental in setting up the business in 2012 and led it as CEO through the initial years of operations.

Mark recently stepped down as CEO to focus his talents on the important role of research and development and to ensure that Company maintains a focus on innovation whilst continuing to deliver to its core customers.

During Mark's early career he gained excellent experience with both national and international organisations including companies such as IBM, Watties, and Progressive Enterprises. Once he cemented his core experience, Mark took on a number of more entrepreneurial roles honing his skills in particular with a number of start-ups. Mark has held both executive and non-executive leadership roles and has been an active angel investor and mentor to a number of small businesses, helping business owners establish and grow their companies.

6. The Directors (except Mark Estall) unanimously recommend that Shareholders vote in favour of this Resolution 2.

Resolution 3

7. The ESOP was originally approved on 22 August 2016 at the 2016 AGM for a period of 3 years. Resolution 3 now seeks approval from Shareholders to adopt the ESOP for a further 3-year period.
8. The Company proposes to use the ESOP to promote a culture of ownership amongst the stakeholders of the Company and to motivate its staff. The Company proposes to grant Options pursuant to the ESOP.
9. The ESOP was last approved by Shareholders in accordance with exception 9(b) of ASX Listing Rule 7.2 at the Company's 2016 Annual Meeting, held on 22 August 2016. Since that time, 4,207,713 Options have

been issued under the ESOP to Directors and employees. 1,879,537 of those Options have been cancelled as a result of certain Directors and employees no longer being employed by the Company.

10. ASX Listing Rule 7.1 provides that a company must not issue Equity Securities or agree to issue Equity Securities without the approval of shareholders if, over a rolling 12-month period, the number of Equity Securities to be issued exceeds 15% of the number of ordinary securities on issue at the start of that 12-month period (excluding any issue of Equity Securities issued with shareholder approval, among other exceptions) (**15% Placement Capacity**). Listing Rule 7.2 however provides that an issue of securities under an approved employee incentive scheme (which includes the ESOP) is an exception to Rule 7.1 and does not exhaust any of the Company's 15% Placement Capacity.
11. A summary of the terms of the ESOP is as follows:
 - (a) Participants may be employees of the Company (or any of its subsidiaries), Directors, or people who have a service contract with the Company.
 - (b) Only Options may be granted under the ESOP.
 - (c) The exercise price, the Option period, the vesting conditions and the exercise conditions of the Options granted under the ESOP will be specified in a relevant letter of offer to each participant.
 - (d) Options granted under the ESOP are personal and are not transferable without the approval of the Directors.
 - (e) Unless the Directors determine otherwise:
 - (i) should the relevant participant cease to provide services to the Company, all Options not yet vested will be cancelled; and
 - (ii) all Options that have vested must be exercised within three months following the relevant participant's leaving date.
 - (f) There are specific provisions regulating Options issued to participants in the United Kingdom and the United States.
12. A copy of the ESOP (and the associated pro-forma letter of offer) will be tabled at the Meeting and is available at: <https://www.9spokes.com/investors>.
13. The Directors unanimously recommend that Shareholders vote in favour of this Resolution 3.

Resolutions 4 and 5

14. ASX Listing Rule 7.1 provides that a company must not issue Equity Securities or agree to issue Equity Securities without the approval of shareholders if, over a rolling 12-month period, the number of Equity Securities to be issued exceeds the Company's 15% Placement Capacity.
15. ASX Listing Rule 7.4 permits a prior issue of securities made without approval under ASX Listing Rule 7.1 to be ratified by the holders of ordinary securities, in order to refresh the Company's 15% Placement Capacity, provided that at the time the issue was made, the issue was made within that 15% Placement Capacity.
16. By a ratification of the issue of Shares the subject of these Resolutions 4 and 5, the Company will retain the flexibility to issue further Equity Securities from time to time up to the Company's full 12-month rolling 15% Placement Capacity, as calculated by ASX Listing Rule 7.1, without the need to obtain further Shareholder approval.

Resolution 4 – Ratification of Placement

17. The Company issued 43,500,000 Shares on 24 May 2019 as a placement to certain sub-underwriters of the Entitlement Offer.

Information Required by ASX Listing Rule 7.5

18. Further details regarding the issue of the Shares the subject of this Resolution 4 is set out below:

Issue date	24 May 2019.
Number of shares	43,500,000 Shares.
Issue price	A\$0.016 per Share.
Terms of issue	The Shares were each fully paid ordinary shares in the capital of the Company issued on the same terms as the Company's existing Shares.
Allottees	The Shares were issued pursuant to a placement to certain sophisticated and professional investors (each of whom is not a related party of the Company) and each of whom acted as a sub-underwriter of the Entitlement Offer.
Use of funds raised	Proceeds from the issue of the Shares will be used by the Company to raise additional operating capital for existing and new staff working on ongoing product development and new business.

19. The Directors unanimously recommend that Shareholders vote in favour of this Resolution 4.

Resolution 5 – Ratification of issue of Shares

20. As previously announced to the market, the Company entered into a short-term funding facility on 17 October 2018. The funding facility was later amended to syndicate the facility.

21. When the Company announced the Entitlement Offer, it also advised that one of the lenders in that syndicate had elected to convert part of its proportion of that facility into additional Shares on completion of the Entitlement Offer. The deemed price per Share for that conversion was the same as the offer price for the Entitlement Offer, being A\$0.016 per Share. The other lenders in the syndicate elected to be repaid the amounts owing to them under the facility, rather than converting those amounts into equity.
22. Accordingly, the Company issued 80,073,630 Shares on 24 May 2019 to the member of the syndicate who had elected conversion as part repayment of the amount owing under the facility.

Information Required by ASX Listing Rule 7.5

23. Further details regarding the issue of the Shares the subject of this Resolution 5 is set out below:

Issue date	24 May 2019.
Number of shares	80,073,630 Shares.
Issue price	A deemed issue price of A\$0.016 per Share.
Terms of issue	The Shares were each fully paid ordinary shares in the capital of the Company issued on the same terms as the Company's existing Shares.
Allottees	The Shares were issued to the member of the syndicate who elected partial repayment by way of conversion of debt to equity of the amount owing under the facility referred to above.
Use of funds raised	No funds were raised from the issue of the Shares, as the Shares were issued by way of partial conversion to equity of the amount owing under the facility referred to above.

24. The Directors unanimously recommend that Shareholders vote in favour of this Resolution 5.

Resolution 6

Summary

25. ASX Listing Rule 7.1A allows eligible companies to issue an additional 10% of the Company's issued capital over a 12-month period provided approval by way of a special resolution is received from the holders of ordinary securities at an annual general meeting (**Additional 10% Placement Capacity**). The Additional 10% Placement Capacity is in addition to the Company's 15% Placement Capacity. An eligible entity for the purposes of ASX Listing Rule 7.1A is an entity not included in the S&P/ASX 300 Index and which has a market capitalisation of A\$300 million or less. The Company confirms it is an eligible entity and is seeking the approval of holders of ordinary securities by way of a special resolution at this Meeting to confer the Company with the additional flexibility offered by the Additional 10% Placement Capacity.
26. The number of Equity Securities able to be issued under the Additional 10% Placement Capacity is determined in accordance with the formula prescribed by ASX Listing Rule 7.1A.2.

27. The Company is seeking to have the flexibility conferred by the Additional 10% Placement Capacity to allow it to engage in potential future fundraising opportunities that may arise from time to time.

Detailed Description of ASX Listing Rule 7.1A

28. The ability for the Company to issue Equity Securities under the Additional 10% Placement Capacity is subject to the approval of holders of ordinary securities by way of a special resolution at an annual general meeting.
29. Any Equity Securities issued under the Additional 10% Placement Capacity must be in the same class as an existing quoted class of Equity Securities. The Company, as at the date of this Notice of Meeting, has on issue one class of quoted Equity Securities, namely, fully paid ordinary shares.
30. ASX Listing Rule 7.1A.2 provides that eligible entities which have obtained the approval of holders of ordinary securities at an annual general meeting may issue or agree to issue, during the 12-month period following the date of the relevant annual general meeting, the number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

A = the number of fully paid ordinary securities on issue 12 months before the issue date or date of agreement to issue,

- (a) plus the number of fully paid ordinary securities issued in the 12 months under an exception in ASX Listing Rule 7.2;
- (b) plus the number of partly paid ordinary securities that became fully paid in the 12 months;
- (c) plus the number of fully paid ordinary securities issued in the 12 months with approval of holders of ordinary securities under ASX Listing Rule 7.1 or ASX Listing Rule 7.4; and
- (d) less the number of fully paid ordinary securities cancelled in the 12 months.

D = 10%

E = the number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months before the issue date or date of agreement to issue that are not issued with the approval of holders of ordinary securities under ASX Listing Rule 7.1 or ASX Listing Rule 7.4.

ASX Listing Rule 7.1 and ASX Listing Rule 7.1A

31. The ability for an entity to issue Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A is in addition to the Company's 15% Placement Capacity.
32. As at the date of this Notice of Meeting, the Company has on issue 948,892,788 Shares and has the capacity to issue:
 - (a) 142,333,918 Equity Securities pursuant to ASX Listing Rule 7.1 (subject to the passing of Resolutions 4 and 5); and
 - (b) 94,889,278 Equity Securities pursuant to ASX Listing Rule 7.1A (subject to the passing of Resolutions 4 and 5).
33. The actual number of Equity Securities that the Company will have capacity to issue under ASX Listing Rule 7.1A will be calculated as at the date of issue or date of agreement to issue the Equity Securities in accordance with the formula prescribed by ASX Listing Rule 7.1A.2, referred to above.

Information Required by ASX Listing Rule 7.3A

34. Pursuant to ASX Listing Rule 7.3A, the following information is provided in relation to the approval of the Additional 10% Placement Capacity:
 - (a) The Equity Securities issued pursuant to the Additional 10% Placement Capacity will be issued at an issue price of not less than 75% of the VWAP of the Company's quoted Shares, calculated over the 15 trading days on which trades in that class were recorded immediately before:
 - (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
 - (ii) if the Equity Securities are not issued within 5 trading days from the date referred to immediately above, the date on which the Equity Securities are issued.
 - (b) An issue of Equity Securities under ASX Listing Rule 7.1A.2 involves the risk of economic and voting dilution for existing ordinary security holders, including a risk that:
 - (i) the market price for Equity Securities in that class may be significantly lower on the issue date than on the date of the approval under ASX Listing Rule 7.1A; and
 - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for those Equity Securities on the issue date.

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

<i>Variable "A" in ASX Listing Rule 7.1A.2 (subject to the assumptions below)</i>		<i>Dilution</i>			
		50% decrease in Deemed Issue Price A\$0.008	Deemed Issue Price A\$0.016	100% increase in Deemed Issue Price A\$0.024	
Current Variable A	10% voting dilution	94,889,278	94,889,278	94,889,278	
<i>948,892,788 Shares</i>	Funds raised	A\$759,114	A\$1,518,228	A\$2,277,343	
50% increase in current Variable A	10% voting dilution	142,333,918	142,333,918	142,333,918	
<i>1,423,339,182 Shares</i>	Funds raised	A\$1,138,671	A\$2,277,343	A\$3,416,014	
100% increase in current Variable A	10% voting dilution	189,778,557	189,778,557	189,778,557	
<i>1,897,785,576 Shares</i>	Funds raised	A\$1,518,228	A\$3,036,457	A\$4,554,685	

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

- (i) for the purposes of variable "A" in ASX Listing Rule 7.1A.2, the table assumes that Resolutions 4 and 5 are passed;
- (ii) the Company issues the maximum securities available under the Additional 10% Placement Capacity;
- (iii) the table does not demonstrate any examples of dilution that may be caused to a particular Shareholder by issues under the Additional 10% Placement Capacity, and each Shareholder should consider their individual dilution as a result of their specific circumstances;
- (iv) the table only demonstrates the effect of issues of Equity Securities under the Additional 10% Placement Capacity, and does not consider placements that may be made by the Company pursuant to its 15% Placement Capacity in addition to, or instead of, issues pursuant to the Additional 10% Placement Capacity;
- (v) the price of Shares is deemed for the purpose of the table above to be A\$0.016 and is indicative only. The closing price of the Shares on the ASX on 24 June 2019 was A\$0.016; and

- (vi) the table does not demonstrate the effect of the issue of quoted or unquoted options, which are other types of Equity Securities, under the Additional 10% Placement Capacity. It only considers the issue of Shares.
- (e) The Company may issue Equity Securities under the Additional 10% Placement Capacity from the date of this Meeting, and expiring on the earlier of the following:
- (i) 12 months from the date of this Meeting; and
 - (ii) the date of approval by holders of ordinary securities of any transaction under ASX Listing Rule 11.1.2 (a significant change to the nature of scale of the Company's activities) or ASX Listing Rule 11.2 (disposal of the Company's main undertaking).
- (f) The Company may issue Equity Securities under the Additional 10% Placement Capacity for a variety of purposes, including the following:
- (i) non-cash consideration for the acquisition of new assets or investments. In such circumstances the Company will provide a valuation of the non-cash consideration as required by ASX Listing Rule 7.1A.3; and
 - (ii) cash consideration. In such circumstances, the Company intends to use the funds raised for additional operating capital to accelerate ongoing product development and win new business opportunities.
- (g) The allottees to whom Equity Securities may be issued under the Additional 10% Placement Capacity have not yet been determined, but it may include existing Shareholders, or new Shareholders who are not related parties or associates of a related party of the Company. Further, the Company may engage its Additional 10% Placement Capacity to issue Equity Securities to the vendors of assets or investments, which the Company may seek to acquire.
35. The Directors unanimously recommend that Shareholders vote in favour of this Resolution 6.

Resolutions 7 and 8

36. Resolution 7 seeks approval from Shareholders for the Company to issue up to 2,320,000 unquoted Options to Director Adrian Grant (or his nominee) under the Company's ESOP and on the terms set out below. Adrian Grant is the Company's Chief Executive.
37. Resolution 8 seeks approval from Shareholders for the Company to issue up to 2,320,000 unquoted Options to Director Mark Estall (or his nominee) under the Company's ESOP and on the terms set out below. Mark Estall is an executive Director.

38. ASX Listing Rule 10.14 requires the grant of Options the subject of Resolutions 7 and 8 be approved by Shareholders.

Purpose of the Issue

39. The purpose of the proposed grant of Options the subject of Resolutions 7 and 8 is to provide the Executive Directors with an additional non-cash incentive linked to the achievement of specific Company performance targets for the current financial year. This aligns with a performance programme and issue of Options (approve by the board) for executive employees of the Company, primarily aimed at driving the financial performance of the Company. The Board is of the view that an incentivisation programme that includes the issue of Options, at an exercise price for those Options set at a premium to the current share price, provides a strong incentive to the Executive Directors, while a prudent means of conserving the Company's cash reserves.

Terms of the Options

40. Subject to the approval by Shareholders, the terms of the Options the subject of Resolutions 7 and 8 will be as follows:
- (a) Adrian Grant (or his nominee) will be issued up to a maximum of 2,320,000 unquoted Options for nil consideration pursuant to the Company's ESOP. The amount granted will be calculated on achievement of Company and personal performance targets for the current financial year. The Options will vest in 3 equal tranches. 1/3 of the Options will each vest on 31 March 2020, 31 March 2021 and 31 March 2022 and all of the Options will expire 5 years from the date of issue. At each of these dates, 70% of the Options issued will each have an exercise price of A\$0.032 and 30% of the Options issued will each have an exercise price of \$A0.05; and
 - (b) Mark Estall (or his nominee) will be issued up to a maximum of 2,320,000 unquoted Options for nil consideration pursuant to the Company's ESOP. The amount granted will be calculated on achievement of Company and personal performance targets for the current financial year. The Options will vest in 3 equal tranches. 1/3 of the Options will each vest on 31 March 2020, 31 March 2021 and 31 March 2022 and all of the Options will expire 5 years from the date of issue. At each of these dates, 70% of the Options issued will each have an exercise price of A\$0.032 and 30% of the Options issued will each have an exercise price of \$A0.05.

ASX Listing Rule 10.14

41. As noted above, ASX Listing Rule 10.14 requires approval from Shareholders be obtained for the issue of the Options the subject of Resolutions 7 and 8. If approval from Shareholders is obtained in accordance

with ASX Listing Rule 10.14, exception 14 of ASX Listing Rule 7.2 will apply so that approval is not required under ASX Listing Rule 7.1.

Information required by ASX Listing Rule 10.15

42. The following information is provided in accordance with ASX Listing Rule 10.15:

- (a) the Options the subject of Resolutions 7 and 8 will be issued to a Director (or their nominee);
- (b) the maximum number of Options issued to the Directors under Resolutions 7 and 8 is 4,640,000, which is made up as follows:
 - (i) pursuant to Resolution 7, the maximum number of Options that may be issued to Adrian Grant (or his nominee) is 2,320,000; and
 - (ii) pursuant to Resolution 8, the maximum number of Options that may be issued to Mark Estall (or his nominee) is 2,320,000;
- (c) the price payable on the issue of each of the Options the subject of Resolutions 7 and 8 is nil. The exercise price for the Options are as follows:
 - (i) the exercise price for 70% of the Options to be issued to Adrian Grant is A\$0.032. For the remaining 30% of the Options issued to Adrian Grant, the exercise price is A\$0.05; and
 - (ii) the exercise price for 70% of the Options to be issued to Mark Estall is A\$0.032. For the remaining 30% of the Options issued to Mark Estall, the exercise price is A\$0.05;
- (d) the following Directors have received Options under the ESOP since the last approval:
 - (i) Paul Reynolds received 667,013 Options on 24 October 2017. All of the Options will vest on the price of the quoted Shares reaching A\$0.30 (calculated on a 10-day trading VWAP) and expire 5 years from the date of issue. Each of the Options has an exercise price of A\$0.225;
 - (ii) Wendy Webb (no longer a Director) received 570,113 Options on 24 October 2017. All of the Options will vest on the price of the quoted Shares reaching A\$0.30 (calculated on a 10-day trading VWAP) and expire 5 years from the date of issue. Each of the Options has an exercise price of A\$0.225; and
 - (iii) Thomas Power received 476,400 Options on 24 October 2017. All of the Options will vest on the price of the quoted Shares reaching A\$0.30 (calculated on a 10-day trading VWAP) and expire 5 years from the date of issue. Each of the Options has an exercise price of A\$0.225;

- (e) No further Options are being granted to Non-Executive Directors at this time
- (f) all Directors (being persons referred to in ASX Listing Rule 10.14) are entitled to participate in the ESOP subject to approval by Shareholders; and
- (g) there are no loans proposed in relation to the issue of the Options the subject of Resolutions 7 and 8; and
- (h) the Options will be issued as soon as practicable following the date of this Meeting and will, in any event, be issued no later than 12 months from the date of this Meeting (or such later date as permitted by the ASX).

Recommendations

- 43. The Board (except Adrian Grant) unanimously recommends that Shareholders vote in favour of Resolution 7.
- 44. The Board (except Mark Estall) unanimously recommends that Shareholders vote in favour of Resolution 8.

Record Date

Any person who is registered as a Shareholder at 9 pm, NZT (7pm, AEST) on Saturday, 27 July 2019 is entitled to attend and vote at the Meeting or to cast a postal vote or to appoint a proxy to attend and vote in their place.

Postal Voting

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

For the postal vote to be valid, the voting form must be received by the Company's registry, Boardroom Pty Limited either by post to GPO Box 3993 Sydney NSW 2001 Australia or cast online at <https://www.votingonline.com.au/9spagm2019> or as otherwise set out in the voting form at least 48 hours before the start of the Meeting.

Proxies

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

For the appointment of a proxy to be valid, the proxy form must be received by the Company's registry, either by post to GPO Box 3993 Sydney NSW 2001 Australia or cast online at <https://www.votingonline.com.au/9spagm2019> or as otherwise set out in the proxy form at least 48 hours before the start of the Meeting.

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

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

Corporate Representatives

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

Powers of attorney

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

Questions

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

Questions for the Meeting (including written questions to auditor) must be received by 12 pm, NZT (10 am, AEST) on 27 July 2019. The Chairman will answer as many of the frequently asked questions as possible.

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

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

Glossary

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

Additional 10% Placement Capacity	has the meaning given to it in paragraph 25 of the Explanatory Memorandum.
Associate	has the meaning given to it in Chapter 19 of the ASX Listing Rules.
ASX	ASX Limited (ABN 98 008 624 691), or the financial market it operates, as the context requires.
A\$	Australian dollars.
ASX Listing Rules	the listing rules of the ASX as amended or waived from time to time.
Companies Act	the <i>Companies Act 1993</i> (NZ).
Company or 9 Spokes	9 Spokes International Limited (New Zealand company number 3538758) (ARBN 610 518 075).
Director	a director of the Company.
Equity Security	has the meaning given to it in Chapter 19 of the ASX Listing Rules.
Entitlement Offer	the Company's fully underwritten 2 for 3 renounceable pro rata entitlement offer of fully paid ordinary shares to eligible shareholders, as announced to the ASX on Thursday, 18 April 2019
ESOP	has the meaning given to it in Resolution 3.
Explanatory Memorandum	the explanatory memorandum accompanying the Resolutions contained in this Notice of Meeting.
Meeting	the Company's 2019 annual meeting of Shareholders the subject of this Notice of Meeting.
Notice of Meeting	this notice of meeting and includes the Explanatory Memorandum.
Option	an option over a Share.
Resolution	a resolution passed by the requisite majority of Shareholders of the Company on a show of hands or by the requisite majority of votes given on a poll.
Share	a fully paid ordinary share in the capital of the Company.
Shareholder	a person who is a registered holder of a Share.
VWAP	the meaning given to the term 'volume weighted average market price' in Chapter 19 of the ASX Listing Rules.
15% Placement Capacity	has the meaning given to it in paragraph 10 of the Explanatory Memorandum.



All Correspondence to:

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

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 12:00pm (NZT) / 10:00am (AEST) on Saturday, 27 July 2019.**

🖥 TO VOTE ONLINE

- STEP 1:** VISIT <https://www.votingonline.com.au/9spagm2019>
- STEP 2:** Enter your Postcode OR Country of Residence (if outside Australia)
- STEP 3:** Enter your Voting Access Code (VAC):

📱 BY SMARTPHONE



Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1: APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

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

Appointment of a Second Proxy

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

To appoint a second proxy you must:

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

STEP 2: VOTING DIRECTIONS TO YOUR PROXY

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

Proxy which is a Body Corporate

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

STEP 3: SIGN THE FORM

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

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

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

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

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

STEP 4: LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **12:00pm (NZT) / 10:00am (AEST) on Saturday, 27 July 2019.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

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

- 🖥 **Online** <https://www.votingonline.com.au/9spagm2019>
- 📠 **By Fax** + 61 2 9290 9655
- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia
- 👤 **In Person** Boardroom Pty Limited
Level 12, 225 George Street,
Sydney NSW 2000 Australia

Attending the Meeting

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

Your Address

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.

Please note, you cannot change ownership of your securities using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

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

the Chair of the Meeting (mark box)

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held at Level 4, AECOM House, 8 Mahuhu Crescent, Auckland, 1010, New Zealand, on Monday 29 July 2019 at 12:00pm (NZT) / 10:00am (AEST) and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolution 3, 7 and 8. I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of this Resolution even though Resolution 3, 7 and 8 is connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Resolution 3, 7 and 8). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

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

		For	Against	Abstain*
Resolution 1	Fees of Auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Rotation and re-election of Mark Estall as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Re-approval of Employee Share Option Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Ratification of Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Ratification of issue of Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Approval of Additional 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Approval to issue up to 2,320,000 unquoted Options to Executive Director, Adrian Grant	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8	Approval to issue up to 2,320,000 unquoted Options to Executive Director, Mark Estall	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2019