

ASX: 9SP
ASX Release
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Follow-up response to question at Special Meeting of Shareholders

9 Spokes International Limited (“9Spokes” or the “Company”) held a Special Meeting of Shareholders today at 11am NZT (9am AEDT) (“Meeting”). The following question was asked:

“The notice of meeting mentions “minority buyout rights” as one of the protections afforded to minority shareholders by the NZ Companies Act. Many Australian shareholders will be unfamiliar with this legislation. Please explain what this right entails.”

In response to that question, the Company notes that minority buy out rights are set out in section 110 of the New Zealand Companies Act 1993 (“Companies Act”) which provides (among other matters) that where:

- (1) a shareholder is entitled to vote on the exercise of 1 or more of the powers set out in:
 - (a) section 106(1)(a): to adopt a constitution or, if it has one, alter or revoke the company’s constitution, and the proposed alteration imposes or removes a restriction on the activities of the company; or
 - (b) section 106(1)(b): to approve a major transaction (as defined under section 129 of the Companies Act); or
 - (c) section 106(1)(c): to approve an amalgamation of the company under section 221 of the Companies Act; and
- (2) the shareholders resolved, pursuant to section 106 of the Companies Act (by special resolution), to exercise the power; and
- (3) the shareholder cast all the votes attached to shares registered in the shareholder’s name and having the same beneficial owner against the exercise of the power,

that shareholder is entitled to require the company to purchase those shares in accordance with section 111 of the Companies Act.

For completeness, the Company notes that section 118 of the Companies Act provides for other circumstances in which shareholder buy out rights may be triggered in circumstances where a company



is entitled to take an action that affects the rights attached to shares.

Announcement authorised by 9Spokes' Company Secretary, Marty Montague

For further information, please contact:

Investor enquiries:

investors@9spokes.com

Media enquiries:

ben.meinung-thompson@9spokes.com