

13 January 2022

Dear Shareholder,

Firstly, I would like to thank shareholders for your support in relation to the Company's successful application for voluntary removal from the Official List of ASX ("Delisting") which we believe best preserved value for shareholders. Delisting was a key component of the wider range of restructuring recommendations which were made as part of the strategic review completed by the Company in November 2022. There remains work to be done to complete and finalise this restructuring and we are on track to complete the restructuring by 31 March 2022.

Changes to the board, resignation of the CEO and executive changes

I wish to advise that Adrian Grant has decided to resign as a director and CEO of the Company. Adrian has put a significant amount of drive and effort into establishing 9Spokes and the Board and major shareholders thank him for his service and wish him well in the future. Adrian will be available until the end of February to assist with transition and handover matters. Going forward, I am pleased to announce that with the full support of the Company's major shareholders, I will become the Executive Chairman and my fellow director, Shelley Ruha, will become an Executive director of the Company. These changes have been carefully considered and align with the future direction of 9Spokes.

We also intend to appoint a third director to the Company in coming weeks and have created a New Chief Revenue Officer role to be based in North America. We are aiming to make an appointment to that role in the first half of 2023. In addition, we have undertaken an internal review of our commercial and operational strategy. The outcome of that work has led us to streamline and improve all operating functions of the Company.

Retention of key North American banking customer

I am also pleased to announce our key North America banking customer has extended its existing contract for a further two years to November 2024 on improved commercial terms. This is crucially important and is a significant milestone for the Company. We have agreed to extend and further improve our product offering to this key customer in mid 2023. We expect an uplift in contracted revenues will be fully evident in our FY24 Financial Statements.

Financial support received under key distribution agreement

The Company has now received funding support on the expectation of future revenues being delivered through our partnership agreement with a multinational financial services corporation. We appreciate this financial support at this time but equally recognise that we must now contract new customers under this agreement.

Trading on PrimaryMarkets platform now expected to commence by 31 March 2023

While recognising our previous statements that trading was expected to commence in January 2023, the Board now believes that it is the best interests of all shareholders that the Company completes the current restructuring before trading commences through the PrimaryMarkets platform. We will update you further when we are in a position to do so. In the meantime, we have provided further information in relation to the establishment of a 9 Spokes share trading hub through PrimaryMarkets ("Trading Hub") at Appendix A to this letter.

Summary

While we have executed on certain key strategic objectives more work remains to be done before that work is complete. This work includes the implementation of a revised business and capital plan which should ensure the Company is then in a position to realise our overall strategic objective which is to achieve operational financial sustainability.

Finally, the Board would again like to thank shareholders for their patience.

Yours sincerely



Kevin Phalen
Executive Chairman

Appendix A

The key details for shareholders in relation to the Private Trading Hub are as follows:

- The Board intends to open “trading windows” at various stages throughout each year. The Board currently anticipates that the first trading window will open after 31 March 2023 with an exact date to be provided in due course.
- Existing shareholders will need to register with PrimaryMarkets through its website. Shareholders will be able to pre-register for the 9Spokes Trading Hub before the first trading window opens here www.primarymarkets.com.
- PrimaryMarkets has produced a number of Information resources including “How to trade” videos which are available at www.primarymarkets.com/knowledge-centre/.
- The 9Spokes Trading Hub is a secure and controlled trading platform enabling 9Spokes shareholders to trade 9Spokes shares. All activity on the 9Spokes Trading Hub will be subject to the 9Spokes Share Trading Rules which will be available in the “Key Information” section of the 9Spokes Trading Hub and should be read by all shareholders who wish to trade.
- All new shareholders will be required to complete KYC / AML verification through the PrimaryMarkets platform. Registered shareholders as at the delisting date (“Existing Shareholders”) will not be required to undergo a “sophisticated investor” check unless they choose to do so.
- All Existing Shareholders will be permitted to sell 9Spokes shares and buy more 9Spokes shares through the 9Spokes Trading Hub. There is no minimum or maximum price at which 9Spokes shares may be bought or sold.
- The fees for trading through the 9Spokes Trading Hub have been determined by the Company as follows:
 - For all transactions that occur through the 9Spokes Trading Hub which have an aggregate value of greater than A\$501, the seller will incur a fee upon each successfully completed sale equal to the greater of A\$300 (plus GST) to cover KYC/AML/ escrow and 6.0% (plus GST) of the gross proceeds of sale per transaction which will be deducted at settlement.
 - For all transactions that occur through the 9Spokes Trading Hub which have an aggregate value of A\$500 or less, the seller will incur a fee upon each successfully completed sale equal to A\$100 (plus GST) which covers the cost of the trade and the KYC/AML/escrow which amount will be deducted at settlement.
 - The buyer will incur a fee of A\$300 (plus GST) on all trades to cover KYC/AML and secure escrow services.
 - PrimaryMarkets reserves the right to charge each seller and buyer at cost any additional fees for settlement of all international transactions.
- Bids and offers placed through the 9Spokes Trading Hub are binding when submitted but may be withdrawn or varied at any time prior to matching.
- Any bid or offer that is matched in whole or in part by PrimaryMarkets gives rise to a binding legal obligation to buy and sell the shares and both parties must comply with the settlement process and timetable to settle the trade, otherwise they will be in breach of contract to the other party to the trade.
- PrimaryMarkets has provided the Company with a dedicated trading manager. If you have any questions in relation to how the 9Spokes Trading Hub will operate, please contact Andre Galvin, Equities Trading Manager, ag@primarymarkets.com.