

11 March 2024

Dear Shareholder,

We are pleased to provide this Company update in relation to the outcome of the RFP with our key North American banking client and other matters.

US RFP Outcome and UK update

We are delighted to announce that 9Spokes has successfully retained its position as our North American banking client's preferred digital partner. This signifies our continued relevance and excellence in service and underscores the strength of our partnership.

We are also pleased to confirm that we have extended our commercial agreement on materially the same commercial terms. Initially set to conclude in December 2024, our partnership has now extended through to November 2027. This extension affirms our client's faith in our capabilities and the value we can deliver to them and their customers.

Additionally, the Company is in advanced discussions with its UK banking client about extending our commercial agreement, further underscoring the value our products can deliver to our banking partners and their customers.

We continue to collaborate with our clients to introduce new products and features on our product roadmap. These products and features will be rolled out progressively, signifying our commitment to innovation and meeting the evolving needs of our partners.

Share Consolidation

The Board has approved a 99.9% consolidation of shares which will reduce the number of shares from c. 1.94 billion to 1.94 million. This consolidation entails combining every 1,000 shares into 1 share. The following table illustrates the effect of the 99.9% share consolidation for shareholders with varying numbers of shares, rounding up fractional shares.

Pre- Consolidation Shares	Post -Consolidation shares
1-99 shares	1 share
100 shares	1 share
1000 shares	1 share
10,000 shares	10 shares
100,000 shares	100 shares
1,000,000 shares	1,000 shares

The timetable for the share consolidations is as follows:

- Ex date: 08 April 2024
- Record date: 30 April 2024
- Effective date of the consolidation: 01 May 2024
- Holding statements sent to all shareholders: on or around 02 May 2024

The share consolidation aims to recalibrate our capital structure to provide a platform for future strategic endeavours including potentially raising additional capital. The share consolidation also

better positions the Company in the market – it will not only elevate our appeal to potential investors by moving away from the 'penny stock' perception but is expected to also facilitate easier capital raising with reduced dilution.

The share consolidation ensures your proportional ownership remains intact, with fractional shares to be rounded up. However, the consolidation is not merely a numbers game – it is a pivotal step in our broader vision to boost long-term shareholder value, underlined by strategy rather than financial urgency.

In summary, we expect the revised share structure to better reflect our Company's intrinsic value, streamline financial reporting, and resonate with the stability associated with mature companies. Our goal is to transparently reflect the company's genuine value and set a clear trajectory for future growth.

Our share registry, Boardroom will manage the post-consolidation transition, ensuring a seamless experience for our shareholders. Please note that any transfers received by Boardroom between the Record Date and the completion of the consolidation will be completed using the consolidation ratio. Any transfers received by Boardroom after the effective date of the consolidation which shows the original number of shares, will be rejected back to the investor to correct the number of shares following the consolidation. Accordingly, we encourage all investors who trade in the PrimaryMarkets trading window (outlined below) to complete the transfer with Boardroom before the Record Date.

Presentation Currency

The board is actively deliberating the prospective change in presentation currency from NZD to USD for the FY24 Financial Statements. This decision is driven by several key factors.

The Company is expanding its operations in the United States and reasonably expects to grow the customer base in the US, adopting USD as the presentation currency allows for more accurate financial reporting and analysis in the currency most relevant to our current and future revenue streams. This change also enhances transparency and could further support business and investment decisions for US-based stakeholders.

The change in presentation currency is a strategic move that aligns with the Company's growth and expansion plans in the United States. It ensures consistency, transparency and relevance in financial reporting. The Company continues to assess whether NZD remains the most appropriate functional currency or whether USD may be more appropriate given a substantial portion of the Company's revenue is generated in USD.

PrimaryMarkets

As part of our continuous commitment to maximise value for our shareholders and enhance the Company's long-term prospects, we have undertaken an in-depth analysis of our engagement with the PrimaryMarkets private trading platform. The evidence points to extremely limited shareholder activity on this platform – only 23 shareholders of over 2,200 have completed trades which represents just 0.009% of the issued capital. The high associated costs to the Company therefore appear misaligned with the actual volume of trade.

Against this backdrop, we wish to update shareholders of an immediate step and further potential strategic initiatives that are under active consideration.

Final Trading Window on Primary Markets – 25 March 2024 to 05 April 2024

In light of the cost benefit-analysis we have conducted, we intend to open one final two-week trading window on Primary Markets between 25 March 2024 to 05 April 2024. This will provide shareholders a final window to engage in trading activities through the PrimaryMarkets trading platform. The Company will then seek to end its engagement with PrimaryMarkets.

The Board continues to assess how it can facilitate liquidity for shareholders including, in particular, shareholders with small holdings. The Board will update all shareholders at the appropriate time.

Post this final trading window, the Company will proceed with the share consolidation as per the timetable outlined above.

Product update

Our clients continue to work collaboratively with us on building out a best-in-class solution set for their clients. We continue to invest in our technology and product capabilities and are pleased to provide the following updates:

- In North America we have entered into a strategic partnership with Akoya, a US based data integrator owned by the largest banks, to help facilitate Open Banking in North America. A recent Barlow report indicated the number one need for SMBs is to view all their banking data across all of the financial institutions that they do business with in one place. We can now support that for our clients through this partnership. This is very consistent with what we have been providing in the UK. We expect to deploy this new capability with a key US based client in Q1 2024.
- We have completed the development of our data platform which can provide valuable user insights and metrics to our financial institution customers to help them improve their services, product offering and provide specific up-sell and cross-sell opportunities to their small business customers.
- As part of our Banking Board solution we have added debit card related tiles.

Client and prospect feedback on all our enhancements has been well received. The overall fintech industry continues to take note as well. After winning best in show at Finovate in May 2023 we were pleased to be a finalist at the Fintech Finance Awards in November 2023 in London, UK.

Capital planning, Growth and Strategic Partner Search

To enhance our market presence in North America and Europe, the Company is actively seeking a strategic partner. This move aims to achieve sustainable growth and strengthen our competitive edge, with the Board also acknowledging the likely need for additional capital to support this endeavour. While the specific form and structure of any transaction is yet to be determined, our guiding principle remains clear, it must optimise our financial metrics and align with our strategic goals.

As part of this effort, the Company has initiated preliminary discussions with potential partners. These discussions are in their early stages and no decisions have been reached. However, our

overarching objective is to execute a transaction that optimally benefits shareholders and potentially offers tangible liquidity opportunities.

The Board acknowledges the importance of preserving strategic adaptability while engaging with potential capital partners. These partners may possess unique preferences and insights that could shape our optimal path forward. Preserving a level of adaptability in our strategy aligns well with the clear objective of sustainable market penetration and expansion, particularly in the competitive North American landscape.

Furthermore, it is prudent to ensure that any chosen strategy, whether a continuation, acceleration, or reconfiguration of our existing go-to-market approach, remains closely aligned with the Company's core competencies, evolving market dynamics and the specific needs of our target customers.

In summary, while exploring partnership and capital options, preserving strategic adaptability allows for a tailored approach that can adapt to partner insights and market conditions. This approach enhances the likelihood of successfully penetrating and sustaining growth in our identified key markets.

People

The Company has issued a further 5.5 million options to senior employees under the Company's existing Employee Share Option Scheme who joined the Company in late 2023. The exercise price payable on each option is AU\$0.020. The issue of these options is consistent with the Company's approach to remuneration of senior employees to appropriately incentivise key individuals with the Company's success and to help with retention.

Office

We are also pleased to announce that the Company will be moving its Auckland office to new premises at Level 7, 53 Fort St in early April. This address will become the new registered address for the Company and will allow the Company to save c. NZ\$120k per annum in rent costs as well as providing a more fit-for-purpose working environment for our people.

Summary

We are pleased to share these significant strategic developments at 9Spokes. Firstly, our commitment to service excellence has been recognised by our key North American banking client, who has extended our commercial agreement to November 2027.

Furthermore, in alignment with our vision to recalibrate and optimally position our capital structure, the Board has approved a 99.9% share consolidation, effective from 01 May 2024. This strategic manoeuvre aims to magnify our appeal to potential investors, ensuring accurate reflection of our company's intrinsic value. In addition, after a comprehensive review of our engagement with the PrimaryMarkets trading platform, a final two-week trading window has been scheduled for 25 March 2024 to 05 April 2024, post which the share consolidation will commence in accordance with the timetable outlined above.

On the investment front, as we explore strategic conversations in North America, the need for a likely further capital injection has also been identified with a clear objective: to accelerate growth, increase shareholder value and deliver enhanced liquidity events.

We sincerely value your trust and anticipate sharing detailed updates on these strategic activities in 2024. We expect to provide our next update on or around the end of Q2 2024 reflecting our full year audited Financial Statements.

Yours sincerely

A handwritten signature in black ink that reads "Kevin Phalen". The signature is written in a cursive style.

Kevin Phalen
Executive Chair