



ASX & Media Release

10 April 2019

Share Purchase Plan Offer Documents

Melbourne, Australia, Wednesday 10th April 2019 - Spirit Telecom Limited ("Spirit" or "the Company") (ASX:ST1) announced to shareholders its intention to offer shareholders the opportunity to participate in the Company's share purchase plan to subscribe for additional shares in the Company (**SPP**).

The Company is now pleased to make that offer to eligible shareholders on the terms and conditions contained in the SPP offer documents attached to this announcement.

Under the SPP, each eligible shareholder of the Company as at 7.00pm (Sydney time) on Tuesday 2 April 2019 will have an opportunity to subscribe for up to \$15,000 of new ordinary shares in the Company at an issue price of \$0.12 (12 cents) per share, subject to scale back in the Company's absolute discretion. The terms and conditions of the SPP offer are contained in the SPP offer documents attached to this announcement.

SPP offer documents have been despatched to all eligible shareholders today.

The SPP offer aims to raise up to \$1 million and is not underwritten. The Company intends to use the proceeds of this SPP offer to fund the Company's general working capital requirements and to fund growth of the Company.

The SPP offer opens at 9:00am (Sydney time) on Monday, 15 April 2019 and is scheduled to close on Thursday, 2 May 2019 at 5:00pm (Sydney time).

If you have any questions in relation to how to participate in the SPP, please contact the Company's share registry, Security Transfer Australia on 1300 992 916 or +61 3 9628 2200.

For further information:

Geoff Neate

Managing Director

03 8554 1320

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ACN 089 224 402
Share Purchase Plan

10 APRIL 2019

OFFER OPENS
15 April 2019

OFFER CLOSES
2 May 2019

IMPORTANT NOTICE

This is an important document and requires your immediate attention. **You should read this document in full.** This document provides details of the Spirit Telecom Limited Share Purchase Plan which offers eligible shareholders the opportunity to apply to subscribe for up to a maximum of \$15,000 of new fully paid ordinary shares in Spirit Telecom Limited without paying brokerage or transaction costs.

The offer contained in this document does not take into account the individual investment objectives, financial situation or particular needs of each eligible shareholder. You should consider seeking independent financial and taxation advice before making a decision as to whether or not to accept the offer. The distribution of this document (including electronic copies) outside Australia and New Zealand may be restricted by law.

This document may not be released or distributed in the United States.

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Important notice and disclaimer

This document does not provide financial advice and has been prepared without taking account of any person's investment objectives, financial situation or particular needs. You should consider the appropriateness of participating in the SPP having regard to your investment objectives, financial situation or particular needs. Shareholders should seek independent financial and taxation advice before making any investment decision in relation to these matters.

The offer of New Shares under the SPP is made in accordance with ASIC Class Order 09/425 which grants relief from the requirement for Spirit to provide prospectus disclosure in relation to the SPP. This Booklet is not a prospectus under Chapter 6D of the Corporations Act.

The laws of some countries prohibit or make impracticable participation in the SPP by certain overseas Spirit shareholders. Shareholders who are not resident in Australia or New Zealand will not be able to participate in the SPP. The SPP does not constitute an offer of Shares for sale in any other jurisdiction.

10 April 2019

Dear Shareholder,

On behalf of the Directors of Spirit Telecom Limited ACN 089 224 402 (**Spirit** or **Company**) (ASX: ST1), I am pleased to offer you the opportunity to participate in Spirit's Share Purchase Plan (**SPP**) which was announced on 3 April 2019.

The SPP gives Eligible Shareholders the opportunity to subscribe for up to a maximum of \$15,000 of new fully paid ordinary shares in Spirit (**New Shares**) without incurring brokerage or transaction costs. The SPP aims to raise up to \$1 million. Spirit may decide to scale back Applications under the SPP at its absolute discretion.

As announced on 3 April 2019, Spirit recently undertook a placement of new fully paid ordinary shares to sophisticated and professional investors raising \$4.2 million (**Placement**). Further details of the Placement (and a copy of the Capital Raising Presentation) can be found in the ASX announcements dated 3 April 2019. The proceeds of the SPP will be used to fund the Company's general working capital requirements and to fund growth of the Company.

Key features of the SPP

- **Price** — The Issue Price of the New Shares will be \$0.12 per New Share, which is the price at which Placement Shares were issued to investors under the Placement
- **Eligible Shareholders** — Participation in the SPP is optional and is open to Eligible Shareholders, including Eligible Shareholders who are custodians on behalf of Participating Beneficiaries on the term and conditions set out in this document. Your right to participate in the SPP is not transferable.
- **Offer Period** — The SPP opens on Monday, 15 April 2019 and closes at 5:00pm (Sydney time) on Thursday, 2 May 2019.
- **Priority** — All New Shares issued under the SPP will rank equally with existing Spirit Shares.

The terms and conditions of the SPP are set out in this Offer Booklet. I encourage you to read this Offer Booklet in its entirety, and seek your own financial, taxation and other professional advice in relation to the SPP before you decide whether to participate.

How to apply

To apply for New Shares under the SPP, you can make a payment directly via BPAY (details below) or complete the Application Form and return it to Security Transfer Australia, together with your cheque, bank draft or money order made payable to 'Spirit Telecom Limited' in accordance with the instructions on the Application Form. Applications for New Shares can only be made in \$1,000 increments and must be for a minimum of \$1,000 and up to a maximum of \$15,000.

If you have any questions in relation to how to participate in the SPP, please contact Security Transfer Australia (contact details are shown on the Application Form).

On behalf of the Board, I thank you for your continued support.

Yours sincerely



James Joughin
Chairman

1 Spirit Share Purchase Plan

- 1.1 Spirit Telecom Limited ACN 089 224 402 (**Spirit** or **Company**) is pleased to provide eligible Spirit shareholders (as set out below) with the opportunity to participate in the Spirit Share Purchase Plan (**SPP**) by subscribing for new fully paid ordinary shares in Spirit (**New Shares**) at \$0.12 without incurring brokerage or other transaction costs subject to and in accordance with the terms and conditions set out below (**SPP Terms and Conditions**). Details of this offer and how to participate are set out below.

1.2 **Summary of key dates**

Announcement of the SPP	Wednesday, 3 April 2019
Record Date (the date that eligibility to participate in the SPP is determined)	7:00pm (Sydney time) on Tuesday, 2 April 2019
Offer opens	9:00am (Sydney time) on Monday, 15 April 2019
Offer closes	5:00pm (Sydney time) on Thursday, 2 May 2019
Scaleback policy announced (if applicable)	Friday, 3 May 2019 – Monday, 6 May 2019
Settlement of New Shares under SPP	Wednesday, 8 May 2019
Allotment of New Shares under SPP	Thursday, 9 May 2019
Expected quotation on the ASX and normal trading of New Shares under the SPP commences	Friday, 10 May 2019
Despatch of holding statements for New Shares	On or around Monday, 13 May 2019

This timetable is indicative only and Spirit may, at its discretion, vary any of the above dates by sending a revised timetable to ASX.

2 Purpose of the SPP.

- 2.1 Eligible Australian and New Zealand shareholders are now invited to participate in the SPP. Spirit intends to raise up to \$1 million under the SPP (subject to Spirit's discretion to scale back applications).
- 2.2 Spirit intends to use the proceeds of this offer to fund the Company's general working capital requirements and to fund growth of the Company.

3 Eligibility to participate in the SPP

- 3.1 You are an eligible shareholder and may participate in the SPP (**Eligible Shareholder**) if you:
- (a) were a registered holder of fully paid ordinary shares in Spirit (**Shares**) at 7:00pm (Sydney time) on Tuesday, 2 April 2019 (**Record Date**);
 - (b) have an address on the share register in Australia or New Zealand; and
 - (c) you are not in the United States and are not acting for the account or benefit of a person in the United States.

- 3.2 The offer under the SPP to New Zealand residents is made in reliance on the Financial Markets Conduct Act 2013 (New Zealand) and the Financial Markets Conduct (Incidental Offers) Notice 2016.
- 3.3 The SPP is also extended to eligible shareholders who are custodians, in accordance with clause 3.6 below.
- 3.4 The board of directors of Spirit (**Board**) has determined that because of foreign securities laws, it is not practical for holders of Shares with registered addresses in jurisdictions other than Australia or New Zealand to participate in the SPP. Accordingly, this offer is not made to holders of Shares with a registered address outside Australia or New Zealand.
- 3.5 **Single holders:** If you are the only registered holder of a holding of Shares, but you receive more than one offer under the SPP (for example, due to multiple registered holdings such as a holding in your personal name and a holding in your self-managed superannuation fund), you may only contribute up to a maximum of \$15,000 in applying for New Shares.
- 3.6 **Joint holders:** If you are recorded with one or more other persons as the joint holder of a holding of Shares, that joint holding is considered to be a single registered holder for the purpose of the SPP, and the joint holders are entitled to participate in the SPP in respect of that holding. If the same joint holders receive more than one offer under the SPP due to multiple identical holdings, the joint holders may only contribute up to a maximum of \$15,000 in applying for New Shares across all your holdings. An agreement, acknowledgment or certification given by any joint holder of Shares is taken to be an agreement, acknowledgement or certification given by all joint holders.
- 3.7 **Custodians:** Where a custodian (as defined in ASIC Class Order [CO 09/425] (**ASIC CO 09/425**)) is a registered holder of Shares and holds Shares on behalf of one or more persons (**Beneficiaries**), the SPP offer is made to the custodian and the custodian has the discretion whether to extend the SPP offer to the Beneficiaries. If a custodian applies for New Shares on behalf of a Beneficiary, Spirit will not issue New Shares unless the custodian certifies the following in writing to Spirit:
- (a) either or both of the following:
 - (i) that the custodian holds the Shares on behalf of one or more persons that are not custodians (each a **Participating Beneficiary**); or
 - (ii) that another custodian (**Downstream Custodian**) holds beneficial interests in Shares on behalf of a Participating Beneficiary, and the custodian holds the Shares to which those beneficial interests relate on behalf of the Downstream Custodian or another custodian,

on the Record Date and that each Participating Beneficiary has subsequently instructed the following persons:

 - (iii) where sub-paragraph (a)(i) applies — the custodian; and
 - (iv) where sub-paragraph (a)(ii) applies — the Downstream Custodian,

to apply for Shares under the SPP on their behalf;
 - (b) the number of Participating Beneficiaries;
 - (c) the name and address of each Participating Beneficiary;
 - (d) in respect of each Participating Beneficiary:
 - (i) where sub-paragraph (a)(i) applies — the number of Shares that the custodian holds on their behalf; and
 - (ii) where sub-paragraph (a)(ii) applies — the number of Shares to which the beneficial interests relate;
 - (e) in respect of each Participating Beneficiary:

- (i) where sub-paragraph (a)(i) applies — the number or the dollar amount of Shares they instructed the custodian to apply for on their behalf; and
 - (ii) where sub-paragraph (a)(ii) applies — the number or the dollar amount of Shares they instructed the Downstream Custodian to apply for on their behalf;
 - (f) there are no Participating Beneficiaries in respect of which the total of the application price for the following exceeds \$15,000:
 - (i) the Shares applied for by the custodian under the SPP in accordance with the instructions referred to in sub-paragraph (e); and
 - (ii) any other Shares issued to the custodian in the 12 months before the application as a result of an instruction given by them to the custodian or the Downstream Custodian to apply for Shares on their behalf under an arrangement similar to the SPP;
 - (g) that a copy of this SPP booklet was given to each Participating Beneficiary; and
 - (h) where sub-paragraph (a)(ii) applies — the name and address of each custodian who holds beneficial interests in the Shares held by the custodian in relation to each Participating Beneficiary.
- 3.8 Custodians must request a "**Custodian Certificate**" when making an application on behalf of Beneficiaries. To request a Custodian Certificate or further information about the custodian application process, shareholders should contact Security Transfer Australia 1300 992 916 (within Australia) or +61 3 9628 2200 (outside Australia) between 8.00am and 7.00pm (AEST) Monday to Friday. Applications received from custodians must be accompanied by a duly completed and signed Custodian Certificate.
- 3.9 **Trustees and Nominees:** If you hold Shares as a trustee or nominee for another person and are expressly noted on the Spirit register as holding Shares on account of another person (a beneficiary) but you are not a Custodian, the beneficiary will be taken to be the registered holder of those Shares. In this instance, an Application by the trustee or nominee will be taken to be an Application by the beneficiary. This means the beneficiary will be treated as the registered holder and clause 3.5 applies.
- 3.10 Custodians, trustees and nominees may not participate in the SPP on behalf of beneficial shareholders located outside Australia and New Zealand.

4 Participation is optional

- 4.1 Participation in the SPP is entirely optional (subject to the eligibility criteria set out above). The offer to acquire New Shares is not a recommendation.
- 4.2 If you are in any doubt about this offer, whether you should participate in the SPP or how such participation will affect you (including taxation implications), you should contact a professional advisor. Spirit also recommends that you monitor the Spirit share price, which can be found on ASX's website at www.asx.com.au.

5 Issue price

- 5.1 The issue price of the New Shares will be \$0.12 per New Share, which is the price at which Placement Shares were issued to investors under the Placement.
- 5.2 No brokerage commission or other transaction costs are payable by shareholders in respect of the issue of New Shares under the SPP.
- 5.3 By applying for New Shares, you agree to pay the Issue Price per New Share for the number of New Shares calculated under clause 5.1 or, if there is a scale back, the number of New Shares calculated under clause 7.

6 Number of New Shares offered under the SPP

- 6.1 Applications may only be made for New Shares in the amounts as designated on your Application Form from a minimum of \$1,000 up to a maximum of \$15,000. Your payment must correspond to one of the amounts as detailed in the Application Form ([in increments of \$1,000 up to a maximum of \$15,000).
- 6.2 If you apply for New Shares, you will apply for a certain value, rather than a certain number, of New Shares. If your application is accepted, Spirit will divide the value of your application monies by the Issue Price (as determined under clause 5.1) in order to determine the number of New Shares which, subject to scale back, will be issued to you.
- 6.3 If this calculation produces a fractional number, the number of New Shares issued will be rounded up to the nearest whole New Share.
- 6.4 You agree to pay the Issue Price for the number of New Shares that are allocated to you in accordance with these SPP Terms and Conditions.
- 6.5 Spirit will not issue New Shares to an applicant if the issue of those New Shares, either alone or in conjunction with the issue of Shares under any other applications, would contravene any law, the Corporations Act, the listing rules of the ASX, or ASIC Class Order 09/425.

7 Scaleback

- 7.1 Although Spirit intends to raise up to \$1 million under the SPP, Spirit has the discretion to determine the aggregate amount of funds to be raised through the SPP. Accordingly, the aggregate amount of funds to be raised through the SPP may be less than \$1 million. Spirit will scale back applications if it receives applications of more than the aggregate amount of funds it determines to be raised. A "scaleback" is a reduction in the number of New Shares issued (compared to the number applied for). Spirit will undertake a scaleback in the event that it receives applications under the SPP for more New Shares than it wishes to issue.
- 7.2 If applications are scaled back, Spirit will refund to applicants the difference between the New Shares issued to that applicant and the parcel that applicant applied for (calculated at the Issue Price), without interest payable to the applicant.
- 7.3 If a scaleback produces a fractional number of New Shares when applied to your parcel, the number of New Shares you will be issued will be rounded up to the nearest whole number of New Shares.

8 Maximum Applications

- 8.1 The offer under the SPP needs to comply with requirements prescribed by the Australian Securities and Investments Commission (**ASIC**). Under ASIC CO 09/425, Eligible Shareholders may only pay up to \$15,000 to subscribe for additional New Shares under a share purchase plan in any 12-month period. Spirit has not conducted a share purchase plan in the 12 months preceding the date of this offer.
- 8.2 Under these requirements, the maximum limitation of \$15,000 applies irrespective of the number of Shares you held on the Record Date.
- 8.3 Please note that as part of your application for New Shares under the SPP you must certify that the aggregate application amount of all your applications under the SPP does not exceed \$15,000.
- 8.4 Spirit reserves the right to reject or reduce any application for New Shares under the SPP to the extent it considers that the application (whether alone or in conjunction with other applications) does not comply with these requirements.

9 Non-renounceable offer

The offer to purchase New Shares under the SPP is non-renounceable. This means that you cannot transfer your right to purchase New Shares under the offer to anyone else.

10 No other participation costs

No brokerage, commission or other participation costs are payable by you in respect of the acquisition of New Shares under the SPP.

11 Ranking of New Shares

All New Shares issued under the SPP will rank equally with existing Shares from the date of issue, and therefore will carry the same voting rights, dividend rights and other entitlements as existing Shares.

12 Binding terms

By accepting the offer to purchase New Shares under the SPP, you agree to be bound by these SPP Terms and Conditions and Spirit's constitution.

13 New Zealand

- 13.1 The New Shares are not being offered or sold to the public within New Zealand other than to existing shareholders of Spirit with registered addresses in New Zealand to whom the offer of New Shares is being made in reliance on the Financial Markets Conduct Act 2013 (New Zealand) and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016 (New Zealand).
- 13.2 This document has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

14 Applying for New Shares under the SPP

- 14.1 To participate in the SPP, please carefully read these SPP Terms and Conditions and the instructions on the enclosed application form (**Application Form**). To apply and pay for New Shares under the SPP you have two options:

Option 1: BPAY¹

If you have an Australian bank account, you may make a BPAY payment by using the personalised customer reference number shown on your Application Form which is required to identify your holding. If you make your payment by BPAY, you are not required to return your Application Form, but your payment will constitute your application for New Shares under the SPP and you are taken to make the certifications and representations described in these SPP Terms and Conditions.

Option 2: Application Form and cheque

You can complete the Application Form and return it to Security Transfer Australia, together with your cheque made payable to 'Spirit Telecom Limited' in accordance with the instructions on the Application Form.

Cheques must be made in Australian currency, drawn on an Australian bank for the correct amount, crossed "not negotiable" and sent in the enclosed reply-paid envelope (New Zealand holders will need to affix the appropriate postage stamp).

¹ registered to Bpay Spirit Telecom Limited (ACN 089 224 402).

Do not forward cash. Receipts for payment will not be issued.

- 14.2 It is your responsibility to ensure that your Application Form or BPAY payment is received by no later than 5.00pm (Sydney time) on Thursday, 2 May 2019. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment, and you should therefore take this into consideration when making payment. Applications received after that time will not be accepted.
- 14.3 Applications may only be made for New Shares in the amounts as designated on your Application Form from a minimum of \$1,000 up to a maximum of \$15,000. If the amount of the cheque, bank draft or money order tendered with your Application Form or your BPAY payment:
- (a) is less than \$1,000 - Spirit will not allot any New Shares to you and will refund your application money to you;
 - (b) is greater than \$15,000 - subject to scale back, Spirit will allot the maximum number of New Shares to you in relation to \$15,000 and will refund the excess application money to you; or
 - (c) does not correspond to the amounts as designated on your Application Form (in increments of \$1,000 up to a maximum of \$15,000) Spirit will reduce the amount to the nearest designated amount and refund you the excess application money.
- 14.4 Spirit will refund application monies received from persons it does not consider to be an Eligible Shareholder, subject to compliance with its legal obligations.
- 14.5 If your cheque does not clear, your application will not be accepted and you agree to be responsible for any dishonour fees or other costs incurred. If your cheque is dishonoured, it will not be re-presented.
- 14.6 If your Application Form is incomplete, contains errors or is otherwise invalid or defective, Spirit may, in its sole discretion, accept, reject, correct or amend your application, issue such number of New Shares to you as it considers appropriate, refund your application money, or take any combination of these actions.
- 14.7 Applications and payments under the SPP may not be withdrawn once they have been received by Spirit. Application money will not bear interest under any circumstances.
- 14.8 Please read the enclosed Application Form for further details of how to apply for New Shares under the SPP.

15 Shareholder Representations

By applying to participate in the SPP by submitting a BPAY payment or completing and returning the Application Form with application monies, you will be deemed to have represented, warranted and agreed on behalf of each person on whose account you are acting that:

- (a) you agree to pay the Issue Price per New Shares up to the maximum of:
 - (i) the value you have selected on the Application Form; or
 - (ii) the maximum value of your BPAY payment or cheque;
- (b) your application is made in accordance with, and subject to, these SPP Terms and Conditions, the terms set out in the Application Form and that you cannot withdraw or cancel your application and your application is unconditional;
- (c) you acknowledge that you have read these SPP Terms and Conditions and the terms set out in the Application Form in full and you warrant that all details and statements in your application are true and complete and not misleading;
- (d) you are an Eligible Shareholder and are eligible to participate in the SPP and apply for New Shares, in each case in accordance with these SPP Terms and Conditions as well as any applicable laws and represent and warrant that you are

not in the United States and are not acting for the account or benefit of a person in the United States and are not a person to whom it would otherwise be illegal to make an offer or issue New Shares under the SPP;

- (e) you acknowledge that no interest will be paid on any application monies held pending the issue of New Shares or subsequently refunded to you for any reason;
- (f) Spirit, including its officers and agents, are not liable for any consequences of the exercise or non-exercise of its discretions referred to in these SPP Terms and Conditions;
- (g) you acknowledge and agree that:
 - (i) you are not in the United States and are not acting for the account or benefit of a person in the United States;
 - (ii) the New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States, or in any other jurisdiction outside Australia or New Zealand, and accordingly, the New Shares may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable securities laws;
 - (iii) you have not, and will not, send, release or distribute this document or any materials relating to the SPP to any person in the United States or any other country outside Australia and New Zealand;
 - (iv) if in the future you decide to sell or otherwise transfer the New Shares, you will do so in a regular way on ASX where neither you nor any person acting on your behalf know, or have reason to know, that the sale has been pre-arranged with, or that the purchaser is, or is acting for the benefit or account of, a person in the United States;
 - (v) if you are acting as a trustee, nominee or custodian, each beneficial holder on whose behalf you are participating is resident in Australia or New Zealand, and you have not sent this document, or any materials relating to the SPP, to any person outside Australia and New Zealand;
- (h) if you are applying on your own behalf (and not as a custodian), acknowledge and agree that:
 - (i) you are not applying for New Shares with an application price of more than \$15,000 under the SPP (including by instructing a custodian to acquire New Shares on your behalf under the SPP);
 - (ii) the total of the application price for the following does not exceed \$15,000:
 - (A) the New Shares the subject of the application;
 - (B) any other Shares issued to you under the SPP or any similar arrangement in the 12 months before the application;
 - (C) any other New Shares which you have instructed a custodian to acquire on your behalf under the SPP; and
 - (D) any other Shares issued to a custodian in the 12 months before the application as a result of an instruction given by you to the custodian to apply for Shares on your behalf under an arrangement similar to the SPP;
- (i) if you are a Custodian and are applying for New Shares on behalf of an Participating Beneficiary on whose behalf you hold Shares, acknowledge and agree that:

- (i) you are a custodian (as that term is defined in ASIC Class Order 09/425);
- (ii) you held Shares on behalf of the Participating Beneficiary as at the Record Date who has instructed you to apply for New Shares on their behalf under the SPP and that that Participating Beneficiary has been given a copy of this Booklet;
- (iii) you are not applying for New Shares on behalf of any Participating Beneficiary with an application price of more than \$15,000 under the SPP;
- (iv) your application will not be accepted unless you duly complete and submit a Custodian Certificate in accordance with clause 3.7; and
- (v) the information in the Custodian Certificate submitted with your Application Form is true, correct and not misleading;
- (j) you accept the risk associated with any refund that may be despatched to you by direct credit or cheque to your address shown on Spirit's share register;
- (k) you agree to be bound by the constitution of Spirit (as it may be amended from time to time);
- (l) you acknowledge that none of Spirit, its advisers or agents, has provided you with any financial product or investment advice or taxation advice in relation to the SPP, or has any obligation to provide such advice;
- (m) you authorise Spirit, and its officers and agents, to do anything on your behalf necessary for New Shares to be issued to you in accordance with these SPP Terms and Conditions;
- (n) acknowledge that Spirit may at any time irrevocably determine that your application is valid, in accordance with the terms and conditions of the SPP, even if the Application Form is incomplete, contains errors or is otherwise defective; and
- (o) authorise Spirit, and its officers and agents, to correct minor or easily rectified errors in, or omissions from, your Application Form and to complete the Application Form by the insertion of any missing minor detail.

16 Shareholder Certification

- 16.1 By completing and submitting the Application Form with the application monies or making a BPAY payment **you certify** that the aggregate of the application price paid by you for:
- (a) the New Shares the subject of your Application Form or BPAY payment; and
 - (b) any other Shares applied for by you, or which you have instructed a Custodian (or Downstream Custodian) to acquire on your behalf, under the SPP in the 12 months prior to the date of lodgement of the Application Form or BPAY payment,² does not exceed \$15,000.
- 16.2 Spirit reserves the right, and in certain circumstances may be required by ASIC CO 09/425 or other conditions, to reject any application for New Shares under the SPP (in whole or in part), including where it considers that the application (whether alone or in conjunction with other applications) does not comply with these or any other legal requirements.

17 Allotment and quotation dates

- 17.1 New Shares are expected to be allotted under the SPP on Thursday, 9 May 2019, and Spirit will apply for those New Shares to be listed for quotation on ASX.

² Spirit has not conducted a share purchase plan or similar plan in the prior 12 months.

- 17.2 Spirit's share registry will dispatch a holding statement or confirmation advice in respect of the New Shares allotted to you under the SPP. You should confirm your holding before trading in any New Shares you believe have been allotted to you under the SPP.

18 Foreign securities restrictions

- 18.1 The offer of New Shares under the SPP is made in accordance with ASIC Class Order 09/425 which grants relief from the requirement for Spirit to provide prospectus disclosure in relation to the SPP. This document is not a prospectus under Chapter 6D of the Corporations Act.
- 18.2 The laws of some countries prohibit or make impracticable participation in the SPP by certain overseas Spirit shareholders. Shareholders who are not resident in Australia or New Zealand will not be able to participate in the SPP. The SPP does not constitute an offer of Shares for sale in any other jurisdiction.
- 18.3 The New Shares are not being offered or sold to the public within New Zealand other than to existing Shareholders of Spirit at the Record Date with registered addresses in New Zealand to whom the offer of New Shares is being made in reliance on the Financial Markets Conduct Act 2013 (New Zealand) and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016 (New Zealand).
- 18.4 This document has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.
- 18.5 This document does not constitute an offer of securities, or a solicitation of an offer to buy securities, in the United States or to, or for the account or benefit of, any person in the United States and may not be sent or disseminated in, directly or indirectly, the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933, or the securities laws of any state or other jurisdiction of the United States and accordingly, the New Shares may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable securities laws.
- 18.6 Because of these legal restrictions, you must not send any materials relating to the SPP to any person in the United States or anywhere else outside Australia and New Zealand.
- 18.7 Consistent with the representations contained in these SPP Terms and Conditions and the Application Form, you may not submit an application under this SPP for any person in the United States or anywhere else outside Australia and New Zealand. Failure to comply with these restrictions may result in violations of applicable securities laws.

19 ASIC CO 09/425 compliance

This offer for New Shares under the SPP is made in accordance with the requirements of ASIC CO 09/425. ASIC CO 09/425 grants relief from the requirement of the *Corporations Act 2001* (Cth) to prepare a prospectus / disclosure document for the offer of Shares under the SPP, subject to satisfaction of certain conditions.

20 Withdrawal, suspension, termination, anomalies and disputes

- 20.1 Spirit reserves the right to waive strict compliance with any provision of these SPP Terms and Conditions, to amend or vary these SPP Terms and Conditions and to withdraw this offer or to suspend or terminate the SPP at any time. Any such amendment, variation, withdrawal, suspension or termination will be binding on all Eligible Shareholders, even where Spirit does not notify you of that event. Spirit reserves the right at any time to not accept an application, not issue New Shares or issue New Shares to a value less than

that applied for under the SPP by an Eligible Shareholder (including a custodian applying on behalf of its eligible beneficiaries).

- 20.2 In the event that the SPP is withdrawn or terminated all of your application monies will be refunded to you. No interest will be paid on any money returned to you.
- 20.3 Spirit may make determinations in any manner it thinks fit, in relation to any difficulties, anomalies, or disputes which may arise in connection with or by reason of the operation of the SPP whether generally or in relation to any participant or application. Any determinations by Spirit will be conclusive and binding on all Eligible Shareholders and other persons to whom the determination relates.
- 20.4 Spirit's powers and rights under these SPP Terms and Conditions may be exercised by the Board or any delegate or representative of the Board.

21 Underwriting

The Offer is not underwritten.

22 Currency

References to \$ means Australian dollars.

23 Privacy

Chapter 2C of the *Corporations Act 2001* (Cth) requires information about shareholders (including name, address and details of the shares held) to be included in Spirit's public register. If a shareholder ceases to be a shareholder, Chapter 2C of the *Corporations Act 2001* (Cth) requires this information to be retained in Spirit's public register. These statutory obligations are not altered by the *Privacy Act 1988* (Cth) as amended. Information is collected to administer shareholder's security holdings.

24 Governing law

- 24.1 This offer and these SPP Terms and Conditions are governed by the laws in force in Victoria. By accepting this offer, you submit to the non-exclusive jurisdiction of the courts of Victoria.
- 24.2 Other terms and conditions, rights and obligations of the New Shares are contained in the constitution of Spirit. These SPP Terms and Conditions prevail to the extent of any inconsistency with the Application Form.

25 Additional questions

- 25.1 If you have any questions in respect of the SPP, please call Spirit's share registry on 1300 992 916 (within Australia) or +61 3 9628 2200 (outside Australia) between 8.00am and 7.00pm (AEST) Monday to Friday.

DEFINITIONS

Application Form means your personalised application from enclosed within this offer booklet.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691) or the Australian Securities Exchange (as applicable).

Board means the board of directors of the Company.

Company or **Spirit** means the Spirit Telecom Limited (ACN 089 224 402) (ASX: ST1)

Eligible Shareholder means a holder of fully paid ordinary shares in Spirit at 7:00pm (Sydney time) on Tuesday, 2 April 2019 that meets the criteria set out in Section 3.

Issue Price means \$0.12.

New Shares means Shares issued under the SPP.

Placement means the \$4.2 million share placement at an issue price of \$0.12 per share as announced on ASX on 3 April 2019.

Record Date means 7.00pm (Sydney time) on Tuesday, 2 April 2019.

Share Price means \$0.12.

Shares means fully paid ordinary shares in the capital of the Company.

SPP means the offer made to Eligible Shareholders under this offer booklet.

SPP Terms and Conditions means the SPP terms and conditions

SHARE PURCHASE PLAN APPLICATION FORM

THIS DOCUMENT IS IMPORTANT. IF YOU ARE IN DOUBT AS TO HOW TO DEAL WITH IT, PLEASE CONTACT YOUR STOCK BROKER OR LICENSED PROFESSIONAL ADVISOR.

REGISTERED OFFICE:

LEVEL 4
100 ALBERT ROAD
SOUTH MELBOURNE VIC 3205
AUSTRALIA

SPIRIT TELECOM LIMITED

ACN: 089 224 402

SHARE REGISTRY:

Security Transfer Australia Pty Ltd

All Correspondence to:

PO Box 52
Collins Street West VIC 8007

T: 1300 992 916 F: +61 8 9315 2233

E: registrar@securitytransfer.com.au

W: www.securitytransfer.com.au

Code: ST1

Holder Number:

Record Date: 2 April 2019

NON-RENOUNCEABLE SHARE OFFER CLOSING AT 5:00PM (SYDNEY TIME) ON 2 MAY 2019

(1) I/We, the above mentioned, wish to apply for the number of Fully Paid Ordinary Shares which will be issued in accordance with the Share Purchase Plan (SPP) and the Constitution of the Company as stated below: (please mark "X" to indicate one choice only).

TOTAL SUBSCRIPTION AMOUNT @ \$0.12 PER SHARE				NUMBER OF SHARES		TOTAL SUBSCRIPTION AMOUNT @ \$0.12 PER SHARE				NUMBER OF SHARES	
<input type="checkbox"/>	A	\$	15,000	125,000		<input type="checkbox"/>	I	\$	7,000	58,334	
<input type="checkbox"/>	B	\$	14,000	116,667		<input type="checkbox"/>	J	\$	6,000	50,000	
<input type="checkbox"/>	C	\$	13,000	108,334		<input type="checkbox"/>	K	\$	5,000	41,667	
<input type="checkbox"/>	D	\$	12,000	100,000		<input type="checkbox"/>	L	\$	4,000	33,334	
<input type="checkbox"/>	E	\$	11,000	91,667		<input type="checkbox"/>	M	\$	3,000	25,000	
<input type="checkbox"/>	F	\$	10,000	83,334		<input type="checkbox"/>	N	\$	2,000	16,667	
<input type="checkbox"/>	G	\$	9,000	75,000		<input type="checkbox"/>	O	\$	1,000	8,334	
<input type="checkbox"/>	H	\$	8,000	66,667							

(2) I/We have enclosed/made payment for the amount shown above (following the payment instructions as detailed overleaf).

(3) I/We agree to be bound by the terms of the SPP.

(4) I/We hereby agree to accept any lesser number of new Shares applied for.

(5) I/We hereby certify that the amount of Shares subscribed for by me/us pursuant to the SPP (being a maximum of \$15,000 worth of Shares) does not exceed \$15,000 taking into account the Shares the subject of this application and any other Shares applied for by me/us under the SPP or any other similar arrangement within the 12 months prior to this application including other beneficial interests. Limit on Participation and Custodian **Certification - see overleaf for details.**


(6) My/Our contact details in case of enquiries are:

NAME

TELEPHONE NUMBER

EMAIL ADDRESS

PAYMENT INFORMATION - Please also refer to payment instructions overleaf.

	Bill code: 159483
	Ref:
Telephone & Internet Banking – BPAY® Contact your bank or financial institution to make this payment from your cheque, savings, debit, or transaction account. More info: www.bpay.com.au	

CHEQUE / MONEY ORDER

All cheques (expressed in Australian currency) are to be made payable to **SPIRIT TELECOM LIMITED** and crossed "Not Negotiable".

REGISTRY DATE STAMP

E & O.E.

Your BPAY reference number is unique to this offer and is not to be used for any other offer.

BPAY PAYMENT OR THE RETURN OF THIS FORM WITH THE REQUIRED REMITTANCE WILL CONSTITUTE YOUR ACCEPTANCE OF THE OFFER.

You do not need to return this form if you have made payment via BPAY.

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LODGEMENT INSTRUCTIONS

PAYMENT INFORMATION



Biller code: 159483

© Registered to BPAY Pty Ltd ABN 69 079 137 518

Contact your bank or financial institution to make this payment from your cheque, savings, debit, or transaction account.
More info: www.bpay.com.au

Your reference number is quoted on the front of this form.

Multiple acceptances must be paid separately.

Applicants should be aware of their financial institution's cut-off time (the time payment must be made to be processed overnight) and ensure payment is processed by their financial institution on or before the day prior to the closing date of the offer. BPAY® applications will only be regarded as accepted if payment is received by the registry from your financial institution on or prior to the closing date. It is the Applicant's responsibility to ensure funds are submitted correctly by the closing date and time.

Your BPAY® reference number will process your payment to your entitlement electronically and you will be deemed to have applied for such Securities for which you have paid.

CHEQUE / MONEY ORDER

All cheques should be drawn on an Australian bank and expressed in Australian currency and crossed "Not Negotiable".

Sufficient cleared funds should be held in your account as your acceptance may be rejected if your cheque is dishonoured.

Cheques or bank drafts drawn on overseas banks in Australian or any foreign currency will NOT be accepted. Any such cheques will be returned and the acceptance deemed to be invalid.

Do not forward cash as receipts will not be issued.

When completed, this form together with the appropriate payment should be forwarded to the share registry:

Security Transfer Australia Pty Ltd
PO Box 52
Collins Street West VIC 8007

Applications must be received by Security Transfer Australia Pty Ltd no later than 5:00pm (Sydney time) on the closing date.

LIMITATION ON PARTICIPATION

The maximum subscription limitation of \$15,000 will apply even if an eligible Holder has received more than one form (whether in respect of a joint holding or because the eligible Holder has more than one holding under separate Security accounts).

CUSTODIAN CERTIFICATION

If you are a Custodian (as defined in ASIC Class Order 09/425), you must submit a custodian certificate to Spirit Telecom Limited. If you did not receive a custodian certificate, contact Security Transfer Australia Pty Limited. If you need further information to determine whether you are a Custodian, refer to the terms and conditions of the Plan which accompany this Share Purchase Plan Application Form or contact Security Transfer Australia Pty Limited.

CERTIFICATION

By making payment for the application monies, I/we hereby:

1. Acknowledge that I/we have read and understood the Terms of the SPP;
2. Agree to be bound by the Terms of the Constitution of the Company and the SPP;
3. Agree to accept any lesser number of new Securities than the number of Securities applied for; and
4. (If not a Custodian as defined in ASIC Class Order 09/425) Certify that the amount of Securities subscribed for by me/us pursuant to the SPP does not exceed the maximum amount taking into account the Securities the subject of this application and any other Securities applied for by me/us under the SPP or any other similar arrangement within the 12 months prior to this application including joint and other beneficial interests.

ENQUIRIES

All enquiries should be directed to the Company's share registry:

Security Transfer Australia Pty Ltd
PO Box 52, Collins Street West, VIC, 8007
Telephone 1300 992 916
Facsimile +61 8 9315 2233
Email: registrar@securitytransfer.com.au

PRIVACY STATEMENT

Personal information is collected on this form by Security Transfer Australia Pty Ltd as the registrar for securities issuers for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. Your personal details may be disclosed to related bodies corporate, to external service providers such as mail and print providers, or as otherwise required or permitted by law. If you would like details of your personal information held by Security Transfer Australia Pty Ltd or you would like to correct information that is inaccurate please contact them on the address on this form.

