
SPIRIT SECURES OPTION UNDERWRITING

Spirit (ASX:STI): today announces that Shaw & Partners Limited will underwrite all of the 28,732,256 Listed Options (STIO) currently on issue. The options have an exercise price of \$0.19688 (19.688 cents) each and expire on 31 July 2019. This means that any shortfall in the exercise of options will be satisfied by way of underwriter take up, subject to straight forward conditions precedent for an underwriting agreement of this nature, or if the All Ordinaries Index or the S&P/ASX 300 drops by more than 7.5%. The payment of any underwriting shortfall is due shortly following the expiry date of the options.

This unlocks \$5.6M in additional capital available to Spirit, on top of the recent capital raise of \$5.2M which funded the LinkOne Group acquisition and growth capital. The underwriting fee will be 4% of the underwritten amount.

The Company is relying on Exception 12 of ASX Listing Rule 7.2 in relation to the exercise of options to the underwriter of the exercise.

This injection of capital provides Spirit immediate agility to execute upon its existing acquisition pipeline. These acquisition targets continue to move at pace through its due diligence gates.

Spirit is actively pursuing complementary acquisitions in the following areas:

1. Managed Services Providers servicing SME's nationally
2. Fixed Wireless network providers with coverage in high density SME geographies

Spirit Managing Director, Geoff Neate said "We are pleased to be working with Shaw and Partners Limited, our key stakeholders and investors who clearly understand the potential of our business and are fully supportive of our acquisition roadmap. This additional injection of capital totalling \$5.6M together with the recent \$5.2 million capital raising provides funding to expedite our acquisition pipeline."

For all media enquiries for commentary and interviews with Spirit's Managing Director, Geoff Neate, please contact:

Geoff Neate
Managing Director
03 8554 1320 or media@spirit.com.au