

SPIRIT BOARD RECONFIGURED FOR GROWTH

Spirit (ASX:STI) today announces that due to the professional demands on Mr. Luke Waldrens' time he has decided to step away from his role as a Director of Spirit. Mr Waldren joined the board on 1 October 2017 and brought over 30 years' experience in Advertising, Communications and Marketing.

Mr Waldren's contribution to the stewardship of Spirit included the Chair of the Nomination and Remuneration Committee and as such has assisted in delivering the current Executive structure, which has had a significant re-shape of talent over the past 18 months.

With his increasing professional responsibilities, coupled with the confidence in the direction of Spirit's brand and overall growth, Mr Waldren has chosen to step away as a Director in July 2019.

The board has taken this opportunity to appoint Mr Sol Lukatsky and Mr Mark Dioguardi as Executive Directors, effective this day.

Mr Lukatsky joined Spirit in April 2018 and is a career C-suite Executive in ASX and Private equity companies. He has over 15 years' experience in leadership roles in covering marketing, sales management, digital, customer experience, data, capital markets, innovation and operations within blue chip organisations including Dun & Bradstreet, Challenger Financial Services and NAB. As CEO he has led two Private Equity backed companies in the online services and digital technology markets.

Mr Dioguardi joined Spirit in November 2018 with an extensive career in telecommunication networks. He has held several senior positions including Chief Technology Officer and COO at Maxis, Malaysia, CTO at iiNet and held senior Engineering positions at Telstra. Mark also sits on the Board of Malaysian listed carrier Timedotcom.

Spirit Chairman, Mr James Joughin said of the changes "We thank Luke for his contribution as a Director and wish him well with his professional journey and we welcome Sol and Mark to the Spirit Board. The addition of two Executive Directors will see a closer unity between Board and Executive at this exciting and defining growth phase that Spirit is embarking on."

Sol and Mark will not receive any additional fees in their capacity as Director's and their fees form part of their Executive Remuneration Packages. A summary of the key terms of their agreements are attached.

Material terms of Sol Lukatsky's Executive Services Agreement:

The material terms of the Executive Services Agreement between Sol Lukatsky and the Company are as follows:

Term	No fixed term. Ongoing until terminated by either party in accordance with the Agreement
Total Fixed Remuneration	\$231,000 per annum
Short-term incentive	Up to 25% of the base salary
Long-term incentive	The Executive will be eligible to participate in any long-term incentive arrangements operated or introduced by the Company from time to time, in accordance with the terms and conditions governing those arrangements and as separately notified to the Executive by the Board.
Termination – Notice by Company	3 Months
Termination – Notice by Executive	3 Months

Material terms of Mark Dioguardi's Executive Services Agreement:

The material terms of the Executive Services Agreement between Mark Dioguardi and the Company are as follows:

Term	No fixed term. Ongoing until terminated by either party in accordance with the Agreement
Total Fixed Remuneration	\$286,000 per annum
Short-term incentive	Up to 25% of the base salary
Long-term incentive	The Executive will be eligible to participate in any long-term incentive arrangements operated or introduced by the Company from time to time, in accordance with the terms and conditions governing those arrangements and as separately notified to the Executive by the Board.
Termination – Notice by Company	3 Months
Termination – Notice by Executive	3 Months

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