
CHANGE OF DIRECTOR'S INTEREST NOTICE

EXERCISE OF UNLISTED OPTIONS

Spirit Telecom Limited ("Spirit" ASX:STI) advises that Non-Executive Chairman, Mr James Joughin has exercised his 1,250,000 unlisted options injecting \$237,500 into Spirit Telecom Limited. The shares issued to Mr Joughin upon this exercise have been transferred into an associated entity.

Other than the issue of shares on the exercise of the options, there is no change in beneficial ownership.

A change of Director's interest notice for Mr Joughin is attached.

For further information, please contact
Geoff Neate
Managing Director
03 8554 1320

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

| | |
|-----------------------|------------------------|
| Name of entity | Spirit Telecom Limited |
| ABN | 089 224 402 |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

| | |
|----------------------------|---------------|
| Name of Director | James Joughin |
| Date of last notice | 18 June 2019 |

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

| | |
|---|---|
| Direct or indirect interest | Direct and Indirect |
| Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest. Penbury Grange Pty Ltd James Joughin has a relevant interest in accordance with section 608(3)(b) of the Corporations Act 2001 (Cth) in the securities held by Penbury Grange Pty Ltd as Director and Beneficiary. | 3,435,189 fully paid ordinary shares |
| Date of change | (1) 17 July 2019 (2) 18 July 2019 |
| No. of securities held prior to change | <u>Direct</u> 1,250,000 unlisted options exercisable at \$0.19 (19 cents) per option on or before 24 November 2019. <u>Indirect</u> 2,185,189 fully paid ordinary shares |

+ See chapter 19 for defined terms.

Appendix 3Y

Change of Director's Interest Notice

| | |
|--|--|
| Class | (1) Fully paid ordinary shares (2) Unlisted options |
| Number acquired | (1) 1,250,000 Fully paid ordinary shares (2) 1,250,000 Fully paid ordinary shares |
| Number disposed | (1) 1,250,000 Unlisted Options (2) 1,250,000 Fully paid ordinary shares |
| Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation | (1) Issue price of \$0.19 (19 cents) per share \$237,500 (2) \$318,750 |
| No. of securities held after change | <u>Indirect</u> 3,435,189 fully paid ordinary shares |
| Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | (1) Exercise of unlisted options (2) Transfer of 1,250,000 fully paid ordinary shares from James Joughin to Penbury Grange Pty Ltd via an off-market transfer (no change in beneficial ownership) |

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

| | |
|---|-----|
| Detail of contract | N/A |
| Nature of interest | N/A |
| Name of registered holder (if issued securities) | N/A |
| Date of change | N/A |
| No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed | N/A |
| Interest acquired | N/A |
| Interest disposed | N/A |
| Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation | N/A |
| Interest after change | N/A |

+ See chapter 19 for defined terms.

Part 3 – ⁺Closed period

| | |
|---|-----|
| Were the interests in the securities or contracts detailed above traded during a ⁺ closed period where prior written clearance was required? | No |
| If so, was prior written clearance provided to allow the trade to proceed during this period? | N/A |
| If prior written clearance was provided, on what date was this provided? | N/A |

⁺ See chapter 19 for defined terms.