
CHANGE IN MANAGING DIRECTOR & CHIEF OPERATING OFFICER / EXECUTIVE DIRECTOR REMUNERATION

Spirit Telecom (ASX:STI) advises of changes to the remuneration packages of the Managing Director, Mr Sol Lukatsky, and the Chief Operating Officer / Executive Director, Mr Mark Dioguardi.

These changes follow a review undertaken by the Company's Nomination and Remuneration Committee, which included consultation with advisors and a review of data from a peer group of companies. The changes to remuneration take effect from 1 July 2020 and are outlined below:

The key changes to the Managing Director agreement between Sol Lukatsky and the Company are outlined as follows:

- Increase of total fixed remuneration to \$400,000 per annum, plus 10% superannuation.
- In FY21, Mr Lukatsky is eligible to receive a potential short-term incentive (STI) of up to \$200,000, representing 50% of base remuneration (excluding superannuation).
- In FY21, Mr Lukatsky is eligible to receive a potential long-term incentive (LTI) of up to \$200,000, representing 50% of base remuneration (excluding superannuation), in accordance with the terms and conditions governing those LTI arrangements from time to time, and subject to any necessary shareholder approvals.

All other terms and conditions remain unchanged.

The key changes to the Chief Operating Officer and Executive Director agreement between Mark Dioguardi and the Company are outlined as follows:

- Increase of total fixed remuneration to \$330,000 per annum, plus 10% superannuation.
- In FY21, Mr Dioguardi is eligible to receive a potential short-term incentive (STI) of up to \$110,000, representing 33.3% of base remuneration (excluding superannuation).
- In FY21, Mr Dioguardi is eligible to receive a potential long-term incentive (LTI) of up to \$110,000, representing 33.3% of base remuneration (excluding superannuation), in accordance with the terms and conditions governing those LTI arrangements from time to time, and subject to any necessary shareholder approvals.

All other terms and conditions remain unchanged.

In addition to the above, it has been agreed and proposed that Sol Lukatsky and Mark Dioguardi receive a once-off grant of Performance Rights, to the value of \$100,000 and \$78,000 respectively, at \$Nil cost, vesting upon both the share price of STI reaching \$0.30 (30 cents) at any time between grant and 1 July 2023 and continued employment up until 1 July 2023. No amount is payable on vesting of the Performance Rights. The grant of Performance Rights to Mr Lukatsky and Mr Dioguardi is subject to shareholder approval at the Annual General Meeting to be held later this year.

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For and on Behalf of the Board of Directors and for all media enquiries regarding this announcement please contact:

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