

## **Trident Technology Solutions achieves maximum incentive payment for the first Earn-out Target**

Spirit Technology Solutions ("Spirit" ASX:STI) is pleased to announce that Trident Technology Solutions (Trident) has successfully achieved the Earn-out Target to receive the maximum incentive payment for the first Earn-out Target period ended 30 November 2020. Details of the Trident acquisition were announced on 14 February 2020, and the acquisition was completed on 18 February 2020.

Sol Lukatsky, Managing Director, commented on the results: "The performance of the Trident business since joining the Spirit group has clearly demonstrated Spirit's capability to integrate and grow commercial opportunities as demonstrated by the recent H1 20 growth recently announced. Spirit's comprehensive product range spanning Voice, Cloud, Data, Managed Services and Cybersecurity is now being integrated into one offering and is in high demand."

In accordance with the provisions of the Share Purchase Agreement, the vendors of Trident are entitled to a cash payment of \$722,938 and a share payment component amounting to \$274,313 to be settled via the issuance of shares in the Company.

Spirit will utilise its capacity under ASX Listing Rule 7.1 for the issue of the share payment component. The shares will be issued at a deemed issue price of \$0.39 (39 cents) per share. There are no escrow conditions attached to the shares to be issued. The details of the shares to be issued will be contained in the Appendix 2A to be lodged shortly.

- ENDS -

**This announcement is authorised for release to the market by the Board of Directors of Spirit Technology Solutions Ltd.**

**For all media enquiries regarding this announcement, please contact:**

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