

31 March 2022

SHARE CAPITAL UPDATE

Spirit Technology Solutions (ASX:STI) announces the following share capital update.

- The issue of 8,219,178 STI ordinary shares to the Vendors of the Nexgen Group on 31 March 2022, being the previously agreed deferred consideration component for the acquisition. The shares are subject to voluntary escrow until 9 April 2022 being 12 months from the acquisition completion date of 8 April 2021.
- An amendment to the Milestone Incentive Periods and shares for the proposed share issues related to the Nexgen Group acquisition. The revised incentives are reflected in the table below. This aligns the strong ongoing performance of the former Nexgen Group business since its acquisition with Spirit's interests.
- The cancellation of the proposed issue of Incentive Consideration shares related to the acquisition of the VPD Group, as agreed between the parties

The respective Appendix 2A, Appendix 3B's and Cleansing Notice follow this release.

As a result of the changes, the Company's current capital structure is as follows:

Number Issued/To be issued	Class / Description
664,723,579	STI ORDINARY SHARES CURRENTLY ON ISSUE
11,800,500	STI - NEXGEN MILESTONE INCENTIVE 1 SHARES, POTENTIALLY TO BE ISSUED IN FEBRUARY 2023 BASED ON CALENDAR YEAR 2022 PERFORMANCE
5,415,200	STI - NEXGEN MILESTONE INCENTIVE 2 SHARES, POTENTIALLY TO BE ISSUED IN AUGUST 2023 BASED ON SECOND HALF 2023 FINANCIAL YEAR PERFORMANCE
18,000,000	STIAN : OPTIONS VESTING 1 JULY 2022 EXPIRING 01 JULY 2023, EXERCISABLE ONE THIRD AS TO EACH OF 15 CENTS, 18 CENTS and 21.5 CENTS
3,507,015	STIAB : PERFORMANCE RIGHTS VESTING ON VARIOUS DATES SUBJECT TO SATISFYING SPECIFIED HURDLES

- ENDS -

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

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