

16 May 2022

## Change of Managing Director

Spirit Technology Solutions ("Spirit" ASX:STI) announces that Managing Director, Mr Sol Lukatsky, is stepping down from his role with the agreement of the Board with effect from 2 July 2022.

Sol has been with Spirit for over four years and became Managing Director in September 2019. He has led the Company through a phase of significant growth and transformation from a wireless telco to a full range IT&T service provider. Sol has been instrumental in numerous business acquisitions and has overseen the divestment of the Company's direct to consumer business activities and its capital-intensive communication tower portfolio as focus has moved to serving small and medium sized business enterprises with a full offering including superfast business internet, managed IT support, cyber security, voice, data services and cloud storage.

Sol and the Board have agreed that the next stage of the Company's strategy requires new leadership, and this is the right moment for the change to occur.

Current Executive Director, Mr Julian Haber, will assume the role of interim Managing Director. A search has commenced for a permanent replacement, and this will include the evaluation of potential internal successors.

Sol will assist Julian with the handover and transition before stepping down from his role on 2 July 2022.

Sol will be paid the balance of his contractual notice period of 26 weeks and will be entitled to a short-term incentive payment for the completed 2022 financial year, which will be calculated in the normal course against predetermined criteria. He will remain entitled to his share options vesting on 1 July 2022 which will remain in place until the earlier of exercise or expiration on 1 July 2023. He will retain a pro-rata amount of unvested Performance Rights allocated under the Company's long term incentive plan, based on the proportion of the vesting period that he was employed, in accordance with the Employee Incentive Plan Rules (EIP). These Performance Rights will vest subject to meeting the original vesting conditions in the normal course at annual intervals up to the period covering FY24 as envisaged at the time of issue. The remaining Performance Rights will be forfeited.

The key terms of Mr Julian Haber's interim appointment is summarised in the attachment to this release.

Chairman James Joughin said, *"Sol has made a significant contribution to the growth of Spirit over his tenure. The Board is very grateful for his hard work and dedication to the Company and wish Sol all the very best for his future."*

– 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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**KEY TERMS OF MR JULIAN HABER'S EMPLOYMENT ARRANGEMENT AS INTERIM MANAGING DIRECTOR**

Position	Interim Managing Director
Commencement date	16 May 2022
Term and Termination	Mr Haber is intended to remain in the role until a replacement Managing Director is appointed.
Remuneration	Mr Haber is entitled to a base salary of \$400,000 per annum, plus statutory superannuation.
Short-term incentive	Mr Haber is entitled to a potential short-term incentive (STI) of up to \$200,000 per annum, representing 50% of base salary (pro-rated from the commencement date of Mr Haber's Interim Managing Director role to its conclusion.
Long-term incentive	No LTI or equity incentives will be awarded given the interim nature of the role.